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Aviation Head

New president of the Air Industries and Transport Association of Canada is Thomas P. Fox, president and general manager of Associated Airways Ltd., Edmonton. He is responsible for leadership as some of the 176 member-firms are engaged in major challenge over domestic and international air policy—the growing pains of Canada's air age. (Personality sketch on page. 6.)

THE NATION'S BUSINESS

Look How Canadians Insure For Health

Everybody is in favor of health and security for themselves and for everybody, but there are very practical if regrettable considerations inevitably linked with such happy thoughts.

How pleasant life would be if we were never plagued with medical or hospital bills!

So, we've all been hearing much—and loudly—about a national health scheme.

In this issue The Financial Post presents facts and figures never previously published nor available as to what Canadians on their own initiative are doing to provide their own insurance against health and accident perils (see page 19).

Does this next fact surprise you?

Right today nearly 40% of our people are, out of their own pockets, and on their own free will, giving themselves some form of prepaid health protection, and the proportion has been increasing steadily.

At the bottom of the economic scale, all will admit there are some who can't or won't buy any such protection. On the higher side of the ladder is a group to whom prepaid health schemes have little or no importance or attraction. A few other in-betweens for various reasons may be counted out as potentials.

But to a remarkable degree the economic heart of the Canadian population is giving itself some degree of its own chosen form of security NOW.

Eases The Real Bite

Of course, nobody has as much of it as he would like. Nobody has as many contingencies covered for as much money as he would like.

But that isn't the purpose of any such scheme, be it national or personal. The sole purpose is to take the real bite out of sickness; to avert the individual's economic disaster.

Well, now, are those 40% of Canadians with some personal coverage as adequately covered as they would be under a national health plan?

To that nobody knows the answer. All political parties have been talking about a national health plan, but the talk has been extremely vague as to the benefits it would include—and all of the talk has been notably lacking in reputable statistical data as to real costs.

Britain started off estimating the cost of its scheme would be £230 millions per year. When put into practice the scheme cost £277 millions. Now, calling quits, a ceiling of £400 millions has been put on these annual expenditures. They've hit the roof.

Canada's Health Minister Martin this spring talked $600 millions a year for an undefined Canadian scheme. (Our total federal budget for this year is around $4,000 millions.) Later in the same speech Martin said he didn't know what a scheme would cost.

Before rushing into gigantic schemes, and a whopping new load of income taxes for every Canadian, it will be well if our legislators look at what the real facts are, and what responsible Canadians are doing on their own initiative.

On this theme, the loose-talkers are Public Enemies No. 1.

* * *

Do They Really Mean It?

Labor unions have made their greatest progress in prosperous times. Now they seem to be getting ready to bet on depression and even, in a way, try to promote it.

This year, Canadians have been preached to about the merits of the guaranteed annual wage. It's supposed to keep bad times away by maintaining purchasing power. So here is the strange case of labor trying to get more because it thinks bad times are coming.

But does it?

Note carefully its stand. It wants the guaranteed annual wage. But Canadians haven't been told exactly when. Now? Next year? Or 1970? "We will come to that in time," UAW's George Burt is reported from a Brantford meeting.

Could it be that the guaranteed annual wage campaign is going to be held off in a "wait and see" move?

A government economist said this week that "there is little indication that the level of employment and income in Canada may be lower in 1954 as a whole than in 1953." Wouldn't it be embarrassing if next year turned out to be bigger and better than ever, and all the while labor was geared to a program ostensibly to "maintain purchasing power" to ward off a depression? Like trying to sell raincoats on the Sahara.

Unions know very well that only when all society is prosperous can they do well. Only when effective demand is strong, can wage increases, greater than productivity increases, be passed on to consumers in higher prices.

To demand a guaranteed annual wage is a vote against progress and in favor of stagnation. Markets cannot be guaranteed. Nor can profits. Nor wages. Nor new sources of competition. New inventions. New know-how. Progress demands changes, not rigidities.

The guaranteed annual wage merely follows a whole list of other bargaining points, escalator clauses (not popular anymore), fringe benefits, shorter work weeks. Labor wants more. In a free enterprise society, it has a right to bargain peacefully for more and more.

But let's not tangle up the issue with emotionalism, or the false belief that some particular gimmick which could do a lot of long-run harm is going to save Canada from bad times.

Labor should know better than to bet against prosperity.

Will This Be Pattern For Deep Sea Fleet?

Here's What Cabinet Faces In Reaching Decision On Aid For Our Dwindling Merchant Fleet—Subsidy or Less Interference?

By MICHAEL BARKWAY

OTTAWA (Staff)—The opposition to subsidizing a Canadian ocean cargo fleet is proving strong and deep-rooted. The subject has appeared on the Cabinet agenda at repeated meetings without a decision being reached. A midweek it looked as though the Government would face Parliament without having settled its policy.

This week the Canadian Shipowners Association published the memorandum submitted to the Cabinet at a meeting on Oct. 15, and supplementary figures supplied later at the Cabinet's request. Its main points are:

—Canada's deep-sea shipping industry will be eliminated unless the Government acts quickly.

—Operation of ships on Canadian registry requires an extra $100,000 per year per ship to bring costs in line with operation on U. K. registry.

—The present restriction on sale of ships, and the requirement that replacements must be built in Canadian yards, make successful commercial operation impossible.

The Shipowners Association doesn't think much of the plan by which more than 90 Canadian vessels were allowed to transfer to U. K. registry. It says: "This is only an interim expedient . . . A national industry cannot be created by non-resident management and employees."

The Solution?

The most acceptable form in which the case for a merchant marine can be presented to the Cabinet appears to be something like this:

—An operating subsidy, well short of $100,000 per year per ship, to be offered to a limited number of Canadian-flag ships. Thirty to thirty-five ships of 10,000 tons are mentioned as the outside number to be assisted.

—The subsidy would be for a stated and limited period (perhaps five years) and it would be understood that after that time it would be renewed only for those owners who had taken definite steps to modernize their fleets.

—This would imply taking the strings off the "escrow fund"—now generally agreed to be untenable—and allowing new ships to be bought wherever economical.

In support of this sort of proposition, it is argued that Canada needs some ships under its own control in peace as much as in war. There is no other way, it is said, by which we can assure ourselves fair treatment from the various shipping conferences which determine freight rates.

Against it are lined up all the

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Three More Ships Sold From Canada

MONTREAL (Staff) — Three more names were struck from the roster of Canada's disappearing merchant marine this week, with the sale of three Canadian flag vessels into Panamanian and Liberian registry.

Sale of the 7,000-ton Victory-type ships "La Fleche," "Lake Pennask" and "Montrealer" was attributed by their former owners to low markets in world tramp operations and the recent increase in labor costs.

Transfer of the vessels out of Canadian registry reduces Canada's Merchant Marine to 30 ocean-going ships; at the end of World War II there were 400.

The "La Fleche" and the "Montrealer" were owned by the P. & T. Steamship Co., Montreal. The former was sold to Compania Atlantica Pacifica, Panama, while the latter's new owners are Worldwide Steamship Co., Monrovia, Liberia. The "Lake Pennask," previously operated by Western Canada Steamships Co., Vancouver, has been sold to Greek interests which will sail her under Panamanian flag. It's understood that selling price for each of the vessels averaged around $465,000.

PRICES

Lead: Firm London market plus rising demand in U. S. likely to bring early increase.

Copper: Cuts still believed imminent although small industry inventory position will prevent any broad price collapse.

Steel scrap: Unexpected rise in steel scrap in U. S. has removed for the time being the possibility of a drop in Canadian scrap. Dealers here are still on quotas.

Gasoline price cut on East Coast stems from excessive supply position. But unless there's further weakening this is not expected to result in reduction in crude oil at this time. Eventual crude cut is being forecast by some oil experts.

Acetate filament yarn has been boosted in U. S. by 2c a pound in a surprise move. The price trend has been downward for several months now. The firming note in U. S. will relieve competitive pressure on Canadian producers who recently brought in reductions ranging up to 10%.

Ottawa Gives U. S. Month On Air Tangle

OTTAWA (Staff) — While diplomats are puzzling out possible ways of getting an agreed settlement of the latest civil air dispute between Canada and the U. S., Ottawa is unlikely to make a fresh move before it sees the results of its challenge to two U. S. airlines to bring the U. S. authorities to a better frame of mind.

Show-cause orders have been issued to Pan-American World Airways and Colonial Airlines, and their replies have to be in by Dec. 15.

Pan-American is challenged on its Seattle-Whitehorse-Fairbanks service (The Financial Post, Nov. 7); and Colonial on its New York-Montreal - Ottawa - Washington service. In both cases the show-

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Dumping Dilemmas

Cabinet Hands Revision Back to Committee To Study Basis for "Fair Market Value"

By MICHAEL BARKWAY

OTTAWA (Staff) — Revision of the anti-dumping law is proving a highly contentious business. It is back in the lap of an interdepartmental committee after being before the Cabinet several times since the election.

The Cabinet has turned down proposals that cost of production, plus other expenses, should be made the basis of the revised valuation for duty. It has invited further study of a proposal that "fair market value" should be considered as the average selling price over a period, rather than the selling price in the country of origin at the time when goods are shipped to Canada.

The cost-of-production formula was the one chiefly favored by Canadian industries who are complaining of dumping. Chief of them is the textile industry, with its complaints directed mostly against the United States. Others affected are the manufacturers of electrical appliances, such as toasters, irons and to a lesser degree refrigerators.

The idea of averaging the "fair market value" over a period of domestic sales was intended to meet the textile industry's complaint against "end-of-season" sales when U. S. manufacturers are alleged to dispose of finished lines at less than the cost of production. But it would not meet the complaint, which seems equally serious, about below-cost-of-production sales during the off-season.

Conforms To GATT

One reason why the Cabinet favors this sort of solution, rather than one based on cost of production, is that it could be made to conform with the requirements of GATT.

Another is that many ministers feel there would be dangerous implications in the acceptance of a cost-of-production formula. It would play into the hands of farm groups and gold-mining groups and others which want their prices supported according to a cost formula.

GATT provides in article 7, para. 2, that "value for duty purposes shall be based on the actual value of the imported merchandise on which duty is assessed; and should not be based on the value of merchandise of national

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Trade Office In Germany, More UK Capital For Ont.

Ontario may open a trade office in West Germany, Hon. W. K. Warrender, provincial Minister of Planning and Development, reported this week on his return from a survey trip abroad.

All the factors, he said, favored establishment of such an office in the near future.

Mr. Warrender also predicted:

—relaxation of U. K. controls on export of investment capital;

—a 50% increase in the movement of U. K. industry to Ontario in 1953 over 1952;

—the increase in U. K. investment in Canada in 1953 would be five times last year's totals.

He had been informed "by highest governmental authorities" that further relaxation by the British Government on transfers of capital for investment in Canada could be expected in about six months time. In addition, even more "risk" investment would be permitted.

Since the war, U. K. investment in Canada has risen at the rate of about $30 millions a year; this year it was estimated the increase would be about $150 millions. At the end of last year, U. K. investments here were valued at about $1,800 millions.

British capital is now being invested, for the first time since the war, in Canadian natural resources—in oil, pulp and paper and mining. Previously, the investment was in financing sales programs and in secondary industry. Another new trend seen during the year was the establishment of Canadian branches of 17 U. K. contracting firms, while seven British financial houses had set up branches in Ontario alone.

Top German officials, Mr. Warrender said, were studying seriously the expansion of German industry into Canada. The move would probably follow the U. K. pattern: first, sales offices, then assembly plants and finally full manufacture. Further relaxation on the transfer of funds for this purpose can be expected shortly. The German Government, however, will not permit "panic" moves—an industry moving out lock, stock and barrel.

A careful study of immigrants is being carried on at Ontario House, London, and through immigration many skilled workers are being added to the labor force in Ontario, Mr. Warrender said.

Inventories Are High Now But There Are Good Reasons

How big is the inventory? Just right? Or too big?

A good many retailers are looking closely at the figures these days. The answer could mean a boon to customers, and a squeeze on some stores if they are forced into bargain sales to get the merchandise moving.

Department store figures just out for September show inventories 26% over last year. Chain store inventories are up too: food, 8.5%; women's clothing, 26.5%; shoes, 13.6%; hardware, 40.9%; drugs, 11.5% and variety stores, 11.9%.

The figures themselves show department and chain store inventories are up over last year. But these factors enter into the calculations:

—In many cases, inventories at this time last year were lower than the year before.

—warm fall weather in many parts of the country cut down buying.

—western farmers were waiting for cash for their crops.

—a leveling off in credit buying.

—heavy ordering by retailers on the basis of sales in the first six months.

All the chain store lines show an increase in sales over last year, ranging from 1.1% for shoe stores to 13.8% for food stores.

The picture for department stores is more mixed: radio, with TV, tops the list with a 30.8% increase, followed by photographic supplies (14.7%), major appliances (13.6%), stationery, books and magazines (12.3%), and sporting goods and luggage (11%). On the down side, furs lead, down 18.6%.

Why Canadians Like Peru

Firms From Here Put In Big Money—Room for More Trade

C. C. Milne, of The Financial Post editorial staff, recently visited Lima, Peru, on the first scheduled flight of Canadian Pacific Airlines from Vancouver to Mexico City and Lima.

By C. C. MILNE

LIMA "We need capital We want to encourage foreign investors. They are entitled to make a profit. As long as you help to develop our country, you are very welcome."

In these blunt phrases, Emilio Foley, comptroller-general for Peru, gave me his country's approach to the biggest problem of Latin America—development of natural resources as one preliminary to raising the standard of living of all the people.

And emphasizing Canadian interest in Peru's development were the other members of our party at a reception given last week by Harry Horne, commercial secretary of the Canadian Embassy at Lima in honor of the first scheduled 5,100-mile flight of Canadian Pacific Airlines from Vancouver to Lima. Present were R. C. Bacon, manager of the Ventures' subsidiaries in Peru; Murray Matheson, assistant manager of International Petroleum Co. operations; Ronald Gordon, of Peruvian Oils & Minerals, and D. J. Ferguson, of the Royal Bank's Lima branch.

Dark, handsome Foley, 33, a graduate of Lima U., one of the oldest universities in the western hemisphere, spent several years in Washington in various government agencies, studying fiscal politics and practice. His position would correspond to a deputy minister of finance in Ottawa, directly responsible for the preparation of the budget.

"Our chief aim has been stability of the currency and purchasing power," said Foley. To that end, the government increased or lowered the marginal reserve requirements of the banks as the occasion demanded. By the use of credit control, etc., inflation was checked, and the sol was put on an exchange rate of 17.90 to the dollar, freely interchangeable.

To get new foreign capital, particularly in oil exploration and development, Peru recently adopted a new law:

—reducing over-all income tax to 10% for the first 10 years;

—setting a depreciation allowance of 27.5%;

—fixing exploration terms at 10 years maximum and development at 50 years, with extensions to 75 years.

One example of what this means to Canadians is in the operation of Seaoil Ltd., a wholly-owned subsidiary of Ventures Ltd.

Seaoil has spent $1 million to date, plans another $3 millions minimum over the next three years, in exploration in Peru. With International Petroleum, Peruvian Gulf Oil Co. Richmond Oil Co. all sub-

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Price Dips Ahead For Gas, Fuel Oil?

Middle-East Competition For U. S. Market And Lower Tanker Rates May Force Crude Price Cut—Lower Prices Would Hit Exploration Here

By W. L. DACK

Rough marketing weather may be ahead for Canadian oil producers, with the distinct possibility of a cut in the wellhead price. That would mean lower prices for gasoline, fuel oil according to the extent of the cut.

It's all growing out of increasing marketing pressure from Middle East oil and the production cutbacks forced on major U. S. oilfields, because of high refinery inventories.

As things now stand, we'll likely have to shave western oil prices to get the bulk of the 85,000 barrels-a-day market in northern Washington state, a market the industry had come to look on as practically certain.

General Petroleums President Robert L. Minckler, whose company is now building a 35,000 b/d refinery at Ferndale, Wash. to operate on Canadian crude, claims Persian oil can lay down 15c a bbl. cheaper than our oil now can be piped in via the Trans Mountain oil pipeline.

Close by at Anacortes, Wash. Shell Oil is building a 50,000 b/d plant. Plans were to have this operate on Canadian crude as well.

Although Alberta crude will command some premium on grounds of quality and deliverability, it is likely that the industry would move to restore a little more comfortable price margin on the west coast.

As for the big California market, any near-term hopes of getting in there—even with a wellhead price cut—look pretty slim since lower wellhead prices seem imminent there. In the current depressed western oil market, it is questionable whether a wellhead cut would have any serious impact on oil stocks.

The development of our whole future marketing picture will depend a good deal on results of the rising clamor in U. S. against oil imports. So far, it has just been a case of importers being asked to voluntarily cut the purchases of foreign oil. But strong interests—particularly the independent producers association—are pressing harder than ever for stiff controls on imports. Although the campaign is being directed chiefly at imports of Middle East and South American crude, it is almost certain that any program of higher tariffs, or quota systems, would adversely affect Canada's export chances.

If Washington takes an arbitrary stand on imports and refuses to grant Canada a favored nations treatment, producers would be thrown back almost entirely on the Canadian market. This in turn would likely mean early market development of the big Montreal area, soon to represent 25% of the total Canadian refinery market. But to get into this market competitively with Venezuelan crude would mean a wellhead cut too (today it would have to be around 20-30c a bbl.—about the extra pipeline extension charges to bring oil from Sarnia to Montreal).

Any wellhead cut in the West is bound to adversely affect rate of future exploration and development, and oil planners would weigh any price action carefully. But the industry's hand could very well be forced long before completion of the U. S. west coast refineries by a general cut in crude prices in the U. S. Then, to even retain its present share of the big Ontario market, producers would have to meet lower laid-down price of mid-continent crude at Sarnia. A good many oil people think such a move is fairly close and at any rate inevitable. With them the big question is whether the lower price would reduce competition from Middle East producers, thus enabling Canadian producers to get a better chance at the U. S. west coast market.

Although Canada's oil export outlook is dark at the moment, a number of things could happen to change the whole picture.

—It is inconceivable, for instance, that the glut of ocean oil tankers now competing at rock bottom prices for Middle East business can continue indefinitely (although oil experts don't look for any worthwhile improvement for another couple of years). But any return toward even normal operating rates would immediately give Canadian oil a strong marketing edge in the U. S. west coast market.

—Although a surplus oil condition appears building up at the moment in the big California market, all-long-term trends indicate a steadily increasing dependence

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Inside News

Your Food Bills
What's ahead in food products—for industry, for the consumer? A comprehensive Post report on problems, production and the outlook at home and abroad by commodities and by individual companies (pp. 37 to 50).

The Nation's Health
Health insurance by government or private plan? The Post takes a detailed look at this important question, tells what the private plans are doing, how they're run, how they're patronized (p. 19).

Defense Spending
What's been done and what's foreseeably ahead in defense spending. A comprehensive report on the problems, performance and plans of the Department of Defense Production (p. 24).

Glad Yuletidings
Plenty of purchasing power, easy credit, lots of goods should all combine for a bright retailing Christmas. The factors that point to a merry time to come and the immediate outlook by commodities (p. 28).

Charm, Wrath and TV
The Queen's charm, Bevan's wrath over a housing bill, television of Parliament — these are some of the things Adelphi talks about in your Letter from London (p. 15).

The Bond Market
How does the bond market look today? See what McNab's manager advises. Managed Investment (p. 5).

Can-Car, Canadair In Line For New Orders By RCAF

The RCAF may buy at least 25 of the Beechcraft T-34A trainers to be built by Canadian Car & Foundry at Fort William. This is one of the aircraft to be decided on for purchase within the next few weeks as the Air Force completes its estimates for 1954.

This trainer is to be built in quantity by Cancar for the U. S. Air Force under license from Beech Aircraft Corp., Wichita, Kan. It will be used as an interim primary trainer replacement for the T-6 or Harvard.

The RCAF is understood to be considering purchase of 25 of the T-34A's as a trial order. Production is expected to start early next year.

On the RCAF's committed list are six Piasecki large twin-rotor helicopters made in the U. S. These seat 16 and will join the RCAF's present fleet of nine of the smaller S-51 Sikorsky helicopters in air sea rescue and general purpose operations.

The proven ability of the helicopter in Korea and for arctic operations is thought to have been a deciding factor in the RCAF's decision to purchase the larger Piasecki helicopter. The Air Force expects to get the planes in 1954.

Meanwhile biggest possible order on the list is for 50 to 60 Canadair Ltd.-designed four-engine electronic sub hunters to replace the RCAF's present fleet of 80-odd-maritime reconnaisance Lancasters. The RCAF is understood to have already chosen the Canadair over competing designs.

Yet to be decided is whether the RCAF will continue to carry out sub-hunting or whether the navy will take it over as an aircraft and ship operation cutting out the necessity for a long-range multi-engine aircraft.

The necessity of keeping Canada's aircraft and aircraft component industries on a sound footing may, however, have a large bearing on deciding in favor of Canadair.

Meanwhile, for the future, RCAF purchasing policy revolves around replacement of the Avro CF-100 Mark IV with the CF-105 around 1957-58. The CF-105 government-financed design study program is almost completed.

On F-86E Sabre replacement, decision is still a long way off. The possibility of a replacement is closely tied to the future of NATO and Canadian participation in it. If the RCAF retains its present North American buying policy, the F-100 (U. S.-designed super-Sabre) or the Convair 102 could be possible replacements. Either could be produced under license in Canada.

Stock Market Highlights

Mines

Prospectors Airways sells as high as $5.50 a share late last week — up $1.50 over few weeks' time — on unconfirmed reports of big widths of lead-zinc ore encountered by diamond drilling at Pelley River, Yukon.

New Larder "U" Island shows continued strength, moving above $2.30 early this week; deepest hole yet reveals massive zinc-lead ore with possible true width of 300 ft.

Chemical Research Corp. active trader and somewhat stronger at $1.60, reported negotiating for mining properties strategically located with respect to new discoveries.

Placer Development down $4 to $27.50 on Tuesday as semi-annual dividend halved at 50c. One third cut in zinc output, delay in tungsten payments behind dividend cut.

Industrials

Brazilian Traction common slipped to $9¼, down $1 in a week on uncertainty of dividend picture, following recent Brazilian exchange rate changes. Large volume trading.

International Nickel common at year's low ($37⅛), down $2 in week and $9 from year's high in January, reflecting lower extra dividend than last year.

Mexican Light common climbing gradually. Trading in some volume recently around $5⅛, up $1-$1½ from range of most of year and $2 above year low.

Pattern For Deep Sea Fleet?

(Continued from page 1)

influential forces in the Government which dislike and fear subsidy programs of any kind. The upshot was still in doubt at mid-week.

The Owners' Views

Figures submitted to Cabinet show that the gross revenue earned by members of the Shipowners Association reached their peak in 1952; but it is emphasized that this includes "ancillary earnings" from various brokerage and bulk charter deals. These are earnings which would not have been possible without the operation of Canadian-registered ships, but which are still distinct from the earnings of the ships themselves.

Earnings in 1953, it is said, will be well down from the 1952 level.

Last year, another table shows, the proportion of Canadian overseas trade carried in Canadian-flag ships fell to 6.4%. In 1951 it was 7.9%, and back in 1947 it was still as high as 20%

But the trade which has been lost to Canadian-flag ships has not been picked up by the U. K. The U. K.'s proportion of our ocean-borne trade has also been dropping. It was 45% in 1947, 40% in 1951 and only 35.4% in 1952. Ships of other flags carried 58% of our overseas trade last year, compared with 37% in 1947. The increase, it is stated, was mostly taken up by ships of Panamanian and other extra-European registries, rather than by the European countries which most need to earn dollars.

Cost of Operation

In estimating the operating costs of Canadian-flag ships at $100,000 above U. K. ships, the shipowners present this calculation of fixed wage rates. This is based on actual contracts in force with labor unions, and takes into account the recent settlement with the S.I.U.:

Monthly wage bill, per ship of 10,000 tons, on Canadian registry, allowing 10% overtime:—$10,747.

Same wage bill for ship on U. K. registry: $3,666.

Difference: $7,081 per month.

This is almost $85,000 per year per ship. The extra $15,000 is said to be required to cover the higher standard of subsistence required by Canadian crews. No allowance is made for higher capital costs or insurance rates, etc.

Escrow Sales

On Canadian registry at the end of October were 32 ships of the 10,000 ton Victory type. A number of sales were under negotiation and had been approved by the Canadian Maritime Commission. The "escrow fund," into which Canadian shipowners are bound to put the proceeds of sale, stood at only something over $3 millions at the end of March this year; but it has been growing throughout the summer as a result of the approved sale of ships. It may now amount to $6 or $7 millions.

The Maritime Commission appears to have been following a freer policy on the sale of ships this year than it did last year. But, shipowners complain, they could have got a much higher price last year than they can this year. And as their ships get older they expect to get a diminishing return.

There is little disagreement about the general proposition that shipowners must either be helped or left to fend for themselves without all the present restrictions. The question which appears to be worrying the Cabinet is which it should be.

The shipowners' demand is that, if they are not to be helped to maintain Canadian-flag ships, they should be freed of all governmental restrictions. The flags to which they would go in this case are the Panamanian and the Liberian, which would free them of income tax in the country of operation.

This proposal presents the Government with this quandary:

If the 32 ships left on Canadian registry were allowed to go where their owners pleased, what about the 90 which transferred to U. K. registry four years ago? Wouldn't they have to be released too?

Under the deal made with the British at the end of 1949, the 90-odd Canadian-owned ships put on U. K. registry were to be returnable on the demand of the Canadian Government. But it is understood that in the event of war it might be six months before they could be returned. In any case they were to be regarded as a Canadian contribution to the embryo NATO Shipping Pool.

U. K.'s Position

The British Ministry of Transport wants to maintain the basis of this agreement, because it fears that if these ships were not on British registry they would be on Panamanian or some other registry competing with the U. K. merchant marine. But the British Treasury is restive about the agreement, because it requires each year's operating profits to be transmitted to Canada in dollars.

It is possible, perhaps probable, that the U. K. could be persuaded—by the threat of transfer to other registries—to accept the remaining Canadian-flag ships of 10,000-tons. But such a solution would not be acceptable to the Canadian owners.

It is taken for granted that in the event of war Canada would again become one of the important shipbuilding nations. But the Government has firmly decided to keep the shipbuilding problem separate from the ocean-operating problem.

Revision of Dumping Law Goes Back for More Study

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origin, nor on arbitrary and fictitious values."

Any attempt to value imports into Canada on the basis of a Canadian estimate of their cost of production, it is argued, would be regarded by the other GATT signatories as imposing "arbitrary or fictitious values."

In Article 6, GATT does, however, provide for anti-dumping or countervailing duties. But it bases its definition of dumping on the same basis as the present Canadian law. It says a country may protect itself against dumping if the product is exported at a price lower than that prevailing in the exporting country. Only in the absence of any way of establishing a domestic price does it permit other methods of valuation. It offers two: either the price at which similar goods are sold to third countries, or the cost of production plus an addition for "administration, selling cost and profit.'"

Section 35 of the Canadian Customs Act, which is the present Canadian law, agrees with the GATT provision, and it has just been upheld by a decision of the Tariff Board which forbade recourse to the cost-of-production standard of valuation.

Under present Canadian law, value for duty purposes is to be "fair market value of such or the like goods when sold for home consumption in the ordinary course of trade under fully competitive conditions, in like quantities and under comparable conditions of sale, at the time when and place whence such goods were exported by the vendor abroad to the purchaser in Canada."

Vacuum Cleaner Case

In the latest appeal before the Tariff Board it was shown that Rexair vacuum cleaners are exported to Canada under conditions of sale which have no parellel in the domestic United States market. In the U. S. they are not sold to retailers in the ordinary way; they are sold only to individual salesmen for door-to-door sales.

Since there is no comparable basis of sale, the Canadian customs authorities resorted to the second provision of the Canadian law. It says that when the "fair market value" cannot be assessed as above, the value for duty shall be "the nearest ascertainable equivalent of such value."

But Rexair objected. It wanted its product valued by the third criterion in Section 35 of the Customs Act. This says that when "neither the fair market value nor the equivalent of such value can be ascertained," then the value for duty shall be "the cost of production of similar goods at date of shipment to Canada, plus a reasonable addition for administration, selling cost and profit."

The gist of the Tariff Board ruling was that the cost-of-production standard may not be used unless it is quite impossible to establish either the fair market value at home or its equivalent. It did not rule, in the Rexair case, on whether the Department of National Revenue had used the right basis for assessing the "nearest ascertainable equivalent for fair home market value"; that is to come up again on Dec. 14. But it did rule that the Department should not resort to the cost-of-production basis instead of trying to assess an equivalent value.

In the Government's eyes there is another reason for sticking to the GATT rule of basing anti-dumping laws on the home selling price.

We have long objected to the United States basis of valuation for duty purposes. Its basis of valuation is the home selling price, and it conforms with GATT.

What makes it so intolerable is merely the way this principle is applied. It is applied in practice in such a way that any sale made in Canada at a higher price than the export price charged to U. S. importers counts as the home selling price.

But, it is said here, we would not improve our position in trying to get the U. S. practice improved if we ourselves violated the principle of the GATT rules on dumping and valuation for duty.

Price "Over a Period"

On the other hand there is a phrase in the GATT rules which seems to justify assessing "fair market value" on the basis of an average price over a period.

If the Canadian law were changed so as to count, not just the U. S. price on the day of sale to a Canadian importer, ("at the time when and the place whence such goods were exported"), but the average price charged to U. S. buyers over the previous three or four months, this might at least help to eliminate the problem of give-away sales at the end of the season.

It would be difficult for the United States to object, because the Customs Simplification Bill, proposed to the last Congress, included a phrase assessing value for duty on the basis of home selling price "over a reasonable period." This was the clause which would have changed the present arbitrary basis of valuation, and it was not passed. But it was sponsored by the Administration.

Up to 1948, when the GATT provisions came into force, the Canadian Customs Act had a section which used cost-of-production as a sort of floor. It said that the value could not be below the cost of production plus a reasonable addition. Canadian manufacturers, and specially the textile industry, would have liked to restore this provision. But the Government has turned them down. It is now up to departmental officials to produce another revision of the anti-dumping provisions which Cabinet might accept.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Brantford Coach & Body Ltd. (Brantford, Ont.)—Paul Nagy, manager, Toronto branch.

Canada Life Assurance Co. (Toronto) —Lyle C. Monk, manager, Central Toronto branch.

Canadian Consolidated Grain Co. (Winnipeg) — Kenneth A. Powell, president, K. A. Powell (Canada) Ltd., chairman of the board.

Canadian General Electric Co. (Toronto) — A. J. Abbott, manager, accounting, chemical department.

Chrysler Corp. of Canada (Windsor) — W. E. McGraw, to management staff; J. P. Cummings, chief engineer; E. K. Turner, director of traffic.

Citizens Research Institute of Canada (Toronto) — George M. Hougham, assistant director.

Davidson & Co. (Toronto) — Victor S. Castledine, resident partner in Ottawa.

Dominion Bank (Toronto)—John N. Paterson, vice-president and general manager, N. M. Paterson & Sons Ltd., Fort William, a director.

Government of Canada, Department of Defense Production (Ottawa) — D. M. Erskine, director, general purchasing branch.

Leather Cartage Ltd. (Hamilton) —A. D. McGregor, director.

Loblaw Groceterias Ltd. (Toronto) — Justin M. Cork, chairman of the board; George C. Metcalf, president and general manager; J. Milton Cork, hon. chairman.

Maritime Life Assurance Co. (Halifax) — Bernard Lockwood, vice-president.

Metropolitan Life Insurance Co. (Ottawa)—Thomas A. Burns, district manager, Kingston, Ont.

North American Life Assurance Co. (Toronto) — J. F. Schurman, manager, Vancouver branch.

North Star Oil Ltd. (Winnipeg) —Roy H. Smith, technical consultant.

Pipe & Eckler (Toronto)—Roland E. Nelson, manager, new offices at 680 Sherbrooke St. West, Montreal.

Plate & Structural Steel Ltd. (Toronto) — John R. F. Sangster, general sales manager.

Quebec Retail Lumber Dealers Assn.—Gerard Dansereau, of Montreal, president.

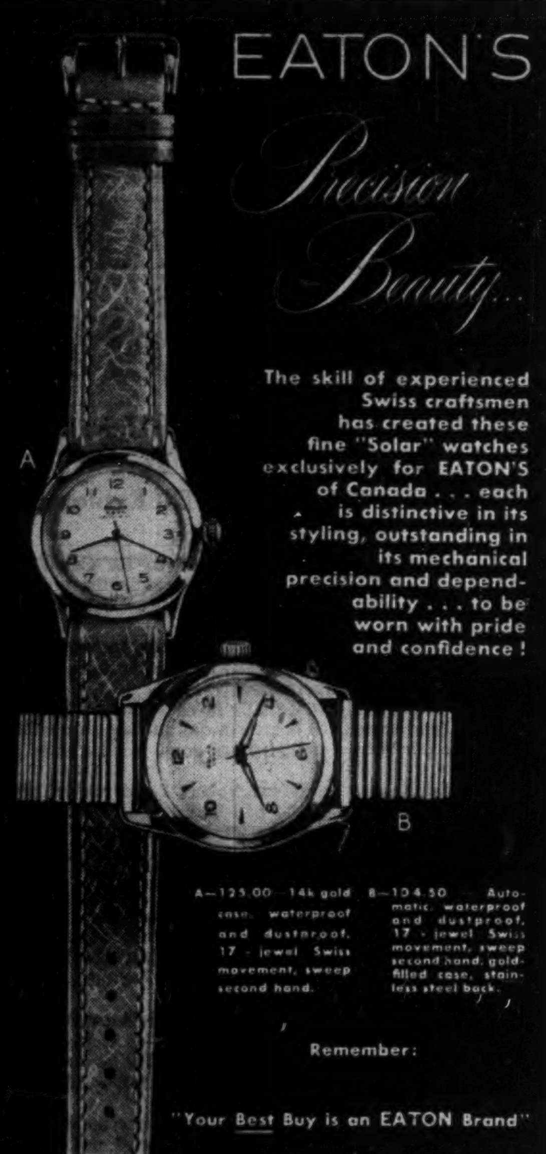
Royal Exchange Insurance Group (Montreal)—James J. Milne, sole manager, Winnipeg Branch, effective Jan. 1.

Shell Oil Co. of Canada (Toronto) —W. F. Fairlie, manager, national sales.

Toronto General Trusts Corp.— James R. Gordon, Canadian vice-president and general manager, International Nickel Co., a director.

Vance, Saunders & Co. (Boston, Mass.) — Albert E. Naylor, of Toronto, member of the advisory board, Canada General Fund.

Yorkshire Insurance Co. Ltd. and London & Provincial Marine & General Insurance Co. (Montreal)— O. L. Duncombe and D. L. Davey, assistant managers; I. W. Tipping, assistant secretary.



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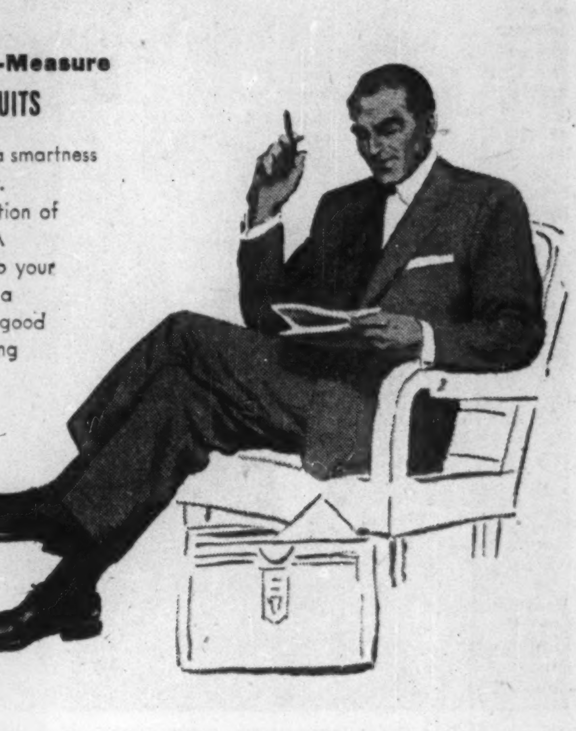
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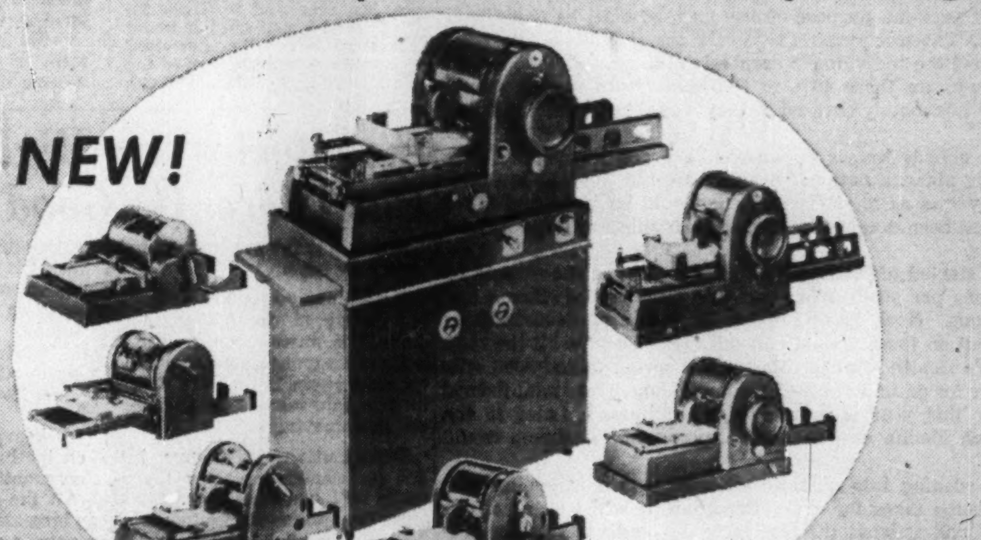

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The Investment, Trade Opportunities In Peru

(Continued from page 1)

sidiaries of U.S. firms) and some Peruvian companies, Seaoil shares in 500,000 acres lease in the Sechura Desert on the northwest corner of the coastal region of Peru. It is close to the 35,000 b/d refinery at Talara, in an area where oil was first discovered in 1885.

International Petroleum is presently doing the development work under agreement, with two seismic parties and one rig doing a deep test. The first well on Seaoil ground may be drilled in the first half of 1954.

In Other Areas

Elsewhere in Peru, Seaoil holds 500,000 acres in the Pisco region south of Lima, where a geological survey and preliminary magnetometer survey are underway. Next step will be a gravimeter survey, to pave the way for seismic work on the favorable areas. Seaoil also holds a 40% interest in the Sacramento 1 and 2 concession of Peruvian Oils & Minerals in the Oriente region.

On the base metals side, a Ventures' subsidiary, Consolidated Guayana Mines Ltd. transferred its assets from Venezuela to Peru and is developing the Chavin mine, a lead-zinc-copper property 100 miles southeast of Lima, and has options on a number of base metal properties in Peru and two copper developments in Chile—Mantos Blancos and Camerones. Over $1 million has been spent in mining exploration and development.

"We like the country," said one Canadian official. "It's one of the few places in the world where there is free exchange between our currency and theirs. It's a benevolent dictatorship and the government officials act like businessmen."

The Trade Outlook

What are the prospects of more trade between Canada and Peru?

As Mr. Foley put it: "Don't try to sell us raincoats in Lima. It never rains here."

The West Germans are driving hard into Peru, seeking trade in every line. They offer one thing Peru needs: long-term credit. The business is there, but it is highly competitive.

Last year we sold Peru $16.4 millions, made up of exports in 213 customs groups. Out of that, more than $10 millions was in wheat, due to trouble in the Argentine crop, Peru's normal supplier. Our other exports included $550,000 in evaporated milk; $426,000 in newsprint; $62?,000 in cars and trucks; $1.6 million in machinery and parts, and $237,000 in aluminium.

We bought from Peru a little more than $3 millions, including $7.5 millions in metal ores and $268,000 in canned tuna fish.

In the first six months of this year, our exports to Peru were up $1 million at $9 millions; our imports, at $688,000, were down $2.3 millions.

Our capital investment is helping to develop the country; there's still plenty of room for two-way trade.

Ottawa Gives U.S. Month To End Civil Air Tangle

(Continued from page 1)

cause orders specify the two separate licenses held by each of the companies, and say that two services have been combined into one. Then they say:

"Whereas, it is understood that the civil aeronautics authorities of the U. S. hold that traffic carried on international flights should be strictly limited to that specifically authorized by the air transport agreement, therefore it is ordered that the two airlines show cause before Dec. 15 why they should be permitted to continue their present combined services."

The Air Transport Board is understood to be considering a third case in which a U. S. carrier may be enjoying rights beyond those laid down in the air transport agreement. But it is still uncertain whether a show-cause order will be issued here.

No New Approaches

The Canadian transport authorities believe it is useless to make any further diplomatic approach to Washington until these show-cause orders have been heard. They also hope that TCA may be able to make arrangements for a service direct from Windsor, or some other Canadian point, to Mexico without a call in U. S. Such a service is stated to be operationally feasible, but it requires a complete recasting of TCA's plans for the utilization of equipment, and there is some doubt about its economics at any rate in the early stages. The decision is up to TCA.

(Canadian Pacific Air Lines, on its new Pacific route, flies non-stop Vancouver to Mexico City, with only a refueling stop in U. S. necessary.)

In holding that further direct approaches to Washington would be inappropriate at the present time, Air Transport Board authorities point out that they have been trying for nearly two years to get the Civil Aeronautics Board to sit down with Canadian authorities and review the air services between the two countries.

Their approaches, which have been made directly from the Air Transport Board to both the State Department and the Civil Aeronautics Board, and through the Canadian Embassy have never met with any response. The time has always been said to be inconvenient.

Until last spring the forthcoming U. S. election was a reason. Then it was C.A.B. reorganization and its changes in personnel. But as late as this summer the new C.A.B. chairman told his opposite number in Canada that he saw "no advantage" in an early meeting.

Canadian authorities find it difficult to reconcile this refusal to meet for joint discussions with Section 8 of the annex to the 1949 Air Transport Agreement. It says: "It is the intention of both parties that there should be regular and frequent consultation between their aeronautical authorities, and that there should thereby be close collaboration in the observance of the principles and the implementation of the provisions of the agreement."

Canada has never formally resorted to Article 11 of the agreement itself. It permits either party to request consultation if it wants to "modify any provision of the agreement," and in such case consultations must start within 60 days.

But it has never seemed here that there was any point in thus compelling the U. S. authorities to hold consultations which they would not willingly join under the "close collaboration" provision.

In diplomatic circles it is held that consultations between C.A.B. and the Air Transport Board could have been arranged, perhaps for this fall, if the dispute over TCA's Tampa stop en route to Mexico had not intervened. Now, it is admitted, it may be more difficult.

The Canadian licenses involved in the show-cause orders to Pan-American and Colonial are:

For Pan-American: Between Whitehorse, Y.T., and Seattle, by way of Annette Island, and Juneau, Alaska, and between Whitehorse and Fairbanks.

For Colonial: Between Washington and Montreal and Ottawa, and between New York and Montreal and Ottawa.

The two Colonial licenses already represent concessions, first made in 1947 and embodied in the 1949 agreement. They allow Colonial to serve both Montreal and Ottawa on the same flights from New York and Washington. What they don't allow, according to the official legal view, is one continuous flight serving all four points.

Lower Gas, Oil Prices?

(Continued from page 1)

on imports. All other things being equal, Canada is the logical supplier to this area.

—Unless the U. S. move against imports is a sweeping one, there is a good chance of some worthwhile U. S. markets for Canadian oil opening up along the route of the Interprovincial pipeline extension through Michigan.

—Finally—and best of all—Canada itself provides one of the fastest growing markets in the world. It has been expanding at close to 10% a year, with no signs of levelling off.

UK Firm Buys Into Lawson & Jones

A substantial share interest in Lawson & Jones Ltd., a London, Ont., lithographing firm, is understood to have been bought by Mardon, Son & Hall Ltd. of Bristol. The English firm, a subsidiary of Imperial Tobacco, manufactures cartons, wrappers, advertising displays, etc., for the parent company.

The amount of money or number of shares involved in the transaction has not been announced, but is expected to be in excess of $25 per class B share. Shareholders were approached recently to determine their willingness to enter into a deal.

A stock dividend has just been declared on class A and B shares (see story on page 17).

Look For It Here

November 14, 1953

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The Open Border

U.S.-Canadian Relations Are Freezing Up

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President Eisenhower this week will make a brief goodwill trip to Canada, the first by an American Chief of State in over six years. In two crowded days the President will officiate at the planting of a maple tree, address a joint session of Parliament and demonstrate in various other diplomatic ways the true community of interest that links the two good North American neighbors. That there is indeed this linkage can scarcely be denied. The U. S. and Canada have fought together in two world wars, as well as in the Korean conflict. Both countries are pledged to uphold the North Atlantic Treaty. A radar screen around the Dominion's Arctic perimeter serves at one and the same time to protect the sleeping citizens of Windsor and Detroit.

And yet as Mr. Eisenhower prepares to journey to Ottawa there is reason for some disquiet over the future of U. S.-Canadian relations. In recent months the 3,000-mile border between the two countries, while still unfortified, has in some respects grown more difficult to cross. The fact is that the U. S. has been waging surreptitious warfare against the Dominion in the sphere of foreign economic policy. What's more, owing to the growing clamor of special interest groups in this country, such warfare now threatens to become quite open and Canada, in turn, is talking of retaliating. In short, a partnership that has survived so many perils abroad is unmistakably in danger at home. It is surely time the Administration took notice of the wintry skies along the 49th Parallel.

* *

Even to a casual observer, it has been perfectly clear for some time that the storm warnings are up. Since 1952 Ottawa has lodged with Washington several increasingly sharp notes of protest against what it regards as American trade discrimination. In the recent Dominion elections, hotspurs of both parties made this a prime issue. While some progress has been made as regards St. Lawrence power development, there have been repeated quarrels of late about the export and import of natural gas which reflect a rising tide of nationalism. Some of Canada's mounting disaffection probably can be attributed simply to muscle-flexing. But the root cause of political hard feeling lies undoubtedly in the trade policies of this country which are calculated to alienate even the best of good neighbors.

Consider, first, the small things. U. S. Customs authorities recently raised the duty nine-fold on Canadian ping-pong balls simply by classifying them as ammunition. The reason given was that ping-pong balls can be substituted for corks in pop-guns. Similarly, as the head of Abitibi Power & Paper Co. disclosed not long ago, no newsprint may be imported into this country unless it passes a glare test made on an instrument the industry abandoned as obsolete twenty years ago.

* * *

These, as the Abitibi official himself remarked, are merely "niggling, petty obstacles to trade and friendship." But more formidable barriers, present and prospective, aren't lacking either. An astonishing number of agencies in Washington have been chipping away industriously at the base of U. S.-Canadian friendship. Thus, for example, the Department of Justice in July filed an anti-trust suit against the Aluminum Co. of America in order to keep out Canadian aluminum. The Civil Aeronautics Board has turned down a request by a Dominion airline for permission to stop at Tampa on a through flight to Mexico City. On Capitol Hill various Congressional committees, headed by lawmakers from the mining states; plan to shore up the domestic lead and zinc industry by raising tariffs on their Canadian competitors. The Tariff Commission is preparing a similar move on behalf of New England fishermen.

It is in agriculture, however, that the good neighbor policy is being most sorely abused. Like other great dairy nations, Canada was hard hit by the blanket import quotas on butter, cheese and similar products imposed by Secretary Brannan a few years ago. Now the protectionists are drawing a bead squarely on the Dominion's rural economy. For months they have been urging the Department of Agriculture to choke off the sale of Canadian rye in the U. S. market. As Senator Langer (R., N.D.) innocently pointed out, newly imposed wheat acreage restrictions have compelled the Dakota farmers to switch to rye and other grains this year. Steadfast so far in the matter of rye, Agriculture has given way on oats. It has, in fact been strongly urging that strict quotas be imposed on this commodity, and such action is expected shortly.

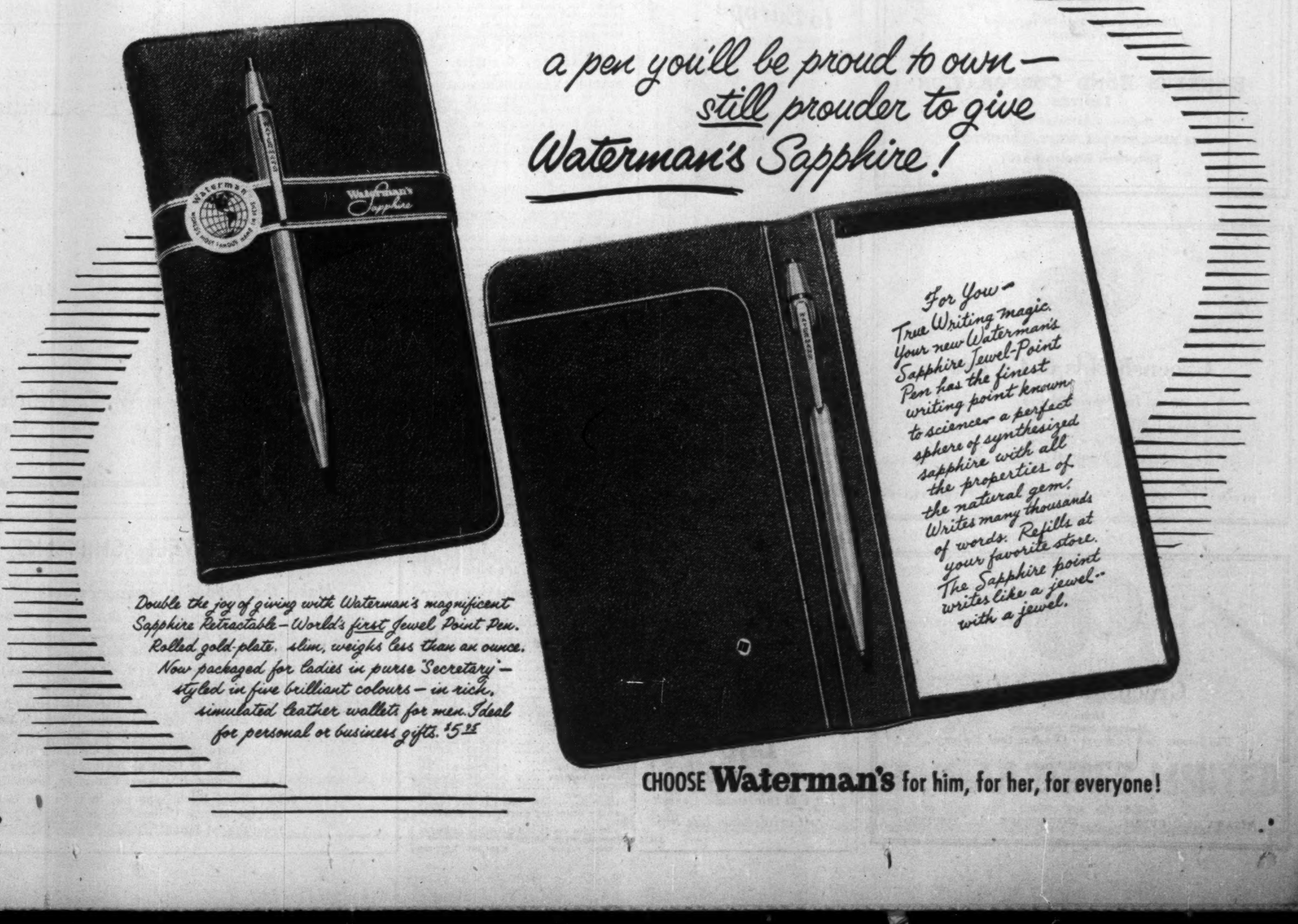
Still another blow against Canadian interests is currently under study by the President's Agriculture Commission. That is the so-called two-price system for wheat, designed to replace existing price supports for this grain. Under it the American farmer would be guaranteed 100% of parity for all wheat sold in this country for human consumption, over one-half of the total. So buttressed at home, he could then dump the remainder on the world market for whatever it would bring. This scheme might save the U. S. taxpayer some money, but it would be a dearly bought saving. For it would almost certainly smash world wheat prices and inflict great damage on other major wheat exporters, including the Dominion of Canada. Should it be adopted, a pilgrimage to Ottawa by the entire Administration would scarcely suffice to restore amity between the two nations.

* *

Fortunately, there remains a lot of good sense on both sides of the border, and there is still reason to hope that the common cause will in the long run prevail over special interests. Such concord should rest on the clear realization that one era in U. S.-Canadian relations has ended, and another has begun. In the 19th century Anthony Trollope could with considerable justice say: "In going from the States into Canada one is struck by the feeling that he is going from a richer country into a poorer and from a greater country into one that is less." That is scarcely true any longer. The Dominion now ranks among the great powers of the Western world. As such it quite properly should command more respect and attention in Washington than it has been getting.

J. E. McCONNELL, JR.

has been elected president of McConnell, Eastman & Co. Ltd. He continues as manager of the company's Toronto office. In 1950 he was appointed a vice-president and manager of the company's Montreal office. In 1950 he became managing director. Mr. McConnell succeeds his father as president. Mr. McConnell, Sr. continues as chairman of the board of directors. Mr. McConnell, Jr. is a graduate in Business Administration, University of Western Ontario.



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HOLDERS' RIGHTS By PAUL DEACON

Minority Hand Strengthened

Supreme Court Ruling Takes Teeth From Forced-Sale Law

Should a minority shareholder be forced to sell his shares to a majority holder if he doesn't want to?

The law at present says he can be so forced. But the law has had something of a setback in a decision of the Supreme Court of Canada. And it looks now as if the minority holder who wants to hold on to his shares is in a much stronger position.

The Supreme Court decision involved a shareholder of B. C. Pulp & Paper Co. (now Alaska Pine & Cellulose). It declared that the holder, W. G. Rathie, Vancouver chartered accountant and owner of 25 B. C. Pulp & Paper shares did not have to yield them because he had not been given the required four months in which to decide whether he would accept an offer of $200 a share for his stock. Thus, said the Court, the procedure for acquiring shares under Section 124 of the Canadian Companies Act had not been followed.

This section says that where a company has made an offer for shares of another company and has had it accepted by holders of 90% of the shares, and the offer has been open for four months, it may obtain a court order requiring the remaining shareholders to turn over their shares.

From the moral point of view, some legal men have long questioned whether the inconvenience to a parent company that results from having the small number of minority shareholders outweighed the reason for not forcibly acquiring shares—the right of a person to hold onto his own property.

Why is this Supreme Court decision significant?

Lawyers say that while it did not rule on the constitutional aspect, it has made the procedure of acquiring minority holdings so difficult from a practical standpoint that it begins to look more and more doubtful that anyone will even want to try to make use of it.

Said one lawyer this week: "The decision has left everything in an uproar. Nobody knows just how you should go about acquiring shares under Section 124 now."

Said another: "It's very doubtful whether Section 124 can be used again to force shareholders to turn in their shares if they don't want to."

Proceedings Halted

One company, Crown Zellerbach Corp. of San Francisco, which had already instituted proceedings to acquire certain minority shares under the Section 124 procedure, has now decided to halt proceedings in view of the new interpretation of the Act resulting from the Supreme Court finding.

The judgment pointed out that the offer to B. C. Pulp shareholders made through Montreal Trust Co. was made subject to the condition that it should be accepted in the manner specified on or before a date 14 days after the date of offer by the holders of not less than 90% of the shares. As to those who didn't accept within that time, the offer read: "The trust company may, but shall not be bound, to accept deposit of or pay for any shares not deposited on or before Dec. 15, 1950."

Because the offer was accepted by holders of more than 90% of the shares within two weeks, the respondents—Montreal Trust and B. C. Pulp—contended that they were entitled to invoke Section 124. Mr. Justice Locke reasoned in his decision, however: The trust company's offer was open for acceptance for two weeks only. For the remainder of the four-month period after the making of the offer, the company might, at its option, decline to purchase the shares of any of those who had not accepted on or before Dec. 15, 1950.

"In my opinion, the language of Subsection 1 contemplates that the offer shall be open for acceptance for the period of four months by those to whom it has been made."

The intention of Parliament, in providing that an application to acquire the shares of dissenting shareholders could not be made until four months after the making of the offer, 'was to enable the shareholders to make such investigation as they might think advisable to enable them to determine whether the offer was fair and one that they wished to accept.

"I cannot think that it was contemplated that the offerer might limit the period within which the offeree might make these inquiries in such manner as might suit his own convenience. If the time for acceptance might be limited to two weeks, it might, of course, be limited to a much shorter period and afford the shareholders a wholly inadequate opportunity to make such inquiries as they saw fit to make before deciding upon the acceptance or rejection of the offer.

"As, in my opinion, the offer did not comply with the terms of the subsection, the respondents were not entitled to invoke the assistance of the court to compel the dissentients to transfer their shares."

Many legal men say this ruling means that any company making an offer to shareholders of another company will have to make it clear from the start that the offer will be open for four months, if the company has ony thought that eventually Section 124 procedure might be needed.

Some felt that it still might be possible to make an offer good for a shorter period and then extend it over four months, but even these admitted the issue was very much in doubt.

If an offer does have to be left open for four months, it was generally agreed it would be hard to find anyone willing to make an offer on this basis.

There are some practical advantages for a company which holds nearly all the shares of another concern to acquire all the shares. Procedure for holding meetings, making reports, issuing notices, and so on are greatly simplified.

If a parent company decides it's better not to take dividends in order to build up the subsidiary's funds for expansion or to accomplish some similar purpose, no outsiders are affected. But if there are just one or two minority holders, complications, many of mainly a nuisance variety, automatically crop up.

Outstanding Offers

There have been several recent offers to shareholders of one company by another company. In addition to the Crown Zellerbach offer to Canadian Western shareholders, for instance, Dominion Tar & Chemical Co. made offers to shareholders of Brantford Roofing Co. and Cooksville Co., both of which companies were incorporated under the Dominion Companies Act.

In the Crown Zellerbach case, the U. S. firm made an exchange offer to shareholders of Canadian Western Lumber Co. early in May this year. In July it announced that the holders of 91% of the Canadian company had accepted the offer. It was authorized by an order of the Supreme Court of British Columbia dated Sept. 10 to give notice that it wished to acquire all of the remaining outstanding shares. Unless dissenting shareholders made application to the B. C. Supreme Court within one month from notice date (Sept. 11, 1953), Crown Zellerbach was believed entitled under Section 124 to acquire the remaining shares on the terms of its original exchange offer.

Then came the decision in the B. C. Pulp case. Now Crown Zellerbach has announced it has been advised by counsel, that in view of this decision, it would be irregular for the exchange of the Canadian Western Lumber shares to continue, at least for the present.

Crown Zellerbach now holds 96% of Canadian Western shares but it says that no further exchange of shares will be made until the law is clarified either by further judicial decision or by remedial legislation.

Career Woman Plans Trip to Europe

To Receive $4,384

A busy Toronto career woman, aged 30, is making plans now for a three month trip through Europe when she retires. She has started a *systematic* savings plan with a Confederation Life Policy.

For only $10 a month, this plan will guarantee her $4,384 at age 60! In addition, her policy contains Confederation's Disability Benefit. If she should become totally disabled through accident or illness before age 50, this special benefit guarantees to keep putting aside $10 a month for her as long as she is so disabled, until the guaranteed value is payable.

Are *you* in need of a systematic savings plan that will protect your future, come what may? Your Confederation man will be glad to explain complete details for you!

PROTECT THE ONES YOU LOVE
...consult
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For Full Information, Consult your Confederation Life Rep.

53-24

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Milling, Grain

MAPLE LEAF MILLING CO. net profit of $970,672 for year ended July 31, 1953, was 2.1% higher than previous fiscal year's net of $950,737. Reduction in common stock earnings from $1.24 a share to $1.21 a share reflects increase in preferred dividends paid.

Modest increases were achieved in sales of flour, cereals and other products, reports President K. F. Wadsworth, but declining demands for stock and poultry feeds were felt.

The effect on the milling industry of the large stocks resulting from this year's record crop and a large carry-over cannot be accurately assessed as yet, says the president, but it is anticipated that company will be able to maintain its share of both domestic and export business.

Annual meeting is Nov. 25.

CONS. INCOME ACCOUNT

Years Ended July 31:	1953	•1952
Net earnings	$2,640,891	$2,546,005
Less: Depreciation	614,024	529,293
Minority int.	2,172	54,611
Bond & deb. int.	174,023	125,364
Income taxes	880,000	886,000
Net profit	970,672	950,737
Less: Dividends	461,950	556,636
Surplus for year	508,722	394,101

•Includes earnings of Purity Flour Mills Ltd. amounting to $129,507 for eight mos.

Times All Interest Earned:		
Before deprec.	15.18	20.31
After deprec.	11.65	16.09
Earnings per Share and Dividend Record:		
Preferred	$14.85	$14.42
Paid	5.00	4.58
Common	1.21	1.24
Paid	0.25	†0.50

†Of which 25 cents is payable Nov. 27, 1952.

CONDENSED CONS. BALANCE SHEET

As at July 31:	1953	•1952
Cash & govt. bonds	$32,385	$72,859
Accts. rec.	7,836,230	7,118,438
Inventories	11,491,027	11,046,934
Total curr. assets	19,359,642	18,238,281
Prep. exp.§	190,909	242,669
Other assets	307,217	289,726
Invest. in sub., etc.	2,498,949	2,431,170
Fixed assets*	8,823,269	8,676,025
Total assets	31,179,986	29,877,871
Bank loans	7,743,463	6,138,752
Accts., tax., etc., pay.	4,349,874	4,776,548
Dividends payable	......	130,922
Funded debt instal.	275,000	125,000
Total curr. liab.	12,368,337	11,171,222
Funded debt	4,057,250	4,412,250
Cont. surplus	156,723	148,975
Minority interest	63,937	75,834
Capital stock‡	9,656,224	9,713,088
Capital surplus	1,850,208	1,841,355
Surplus	3,027,307	2,515,144
*After depr. of	9,152,050	8,602,271

§Included in curr. assets in co's report.
‡After deducting shares held by subsidiary.
•Includes assets and liabilities of Purity Flour Mills Limited.

Working capital	6,991,305	7,067,059

CITY OF BRANDON MANITOBA TENDER

Tenders are invited for the purchase of $359,408.00 City of Brandon Local Improvement Debentures, 15 year serial, (non-callable) 4½% Interest, payable semi-annually in Canadian funds. Said Debentures to be dated December 1st, 1953, and issued under By-laws Nos. 3124, 3125, 3126, 3127 and 3130 of the City of Brandon, and consolidated by By-law No. 3136, approved by the Municipal and Public Utility Board of Manitoba, and to be retired as follows:

$24,000.00 each year from 1954 to 1967 inclusive, and $23,408.00 in the year 1968.

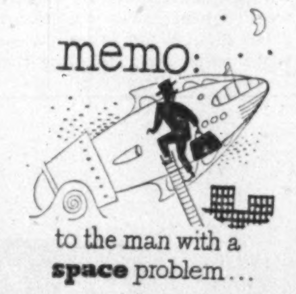
Tenders to be addressed to the undersigned and will be received up to 12.00 noon Central Daylight Time, November 16th, 1953, and should be marked "Tender for Debentures".

Highest or any tender not necessarily accepted.

Dated at the City Clerk's Office, Brandon, Manitoba, this 3rd day of November, 1953.

A. J. M. BELL,
City Clerk,
Brandon, Manitoba.

memo:



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THE CANADIAN ANALYST
P.O. Box 373, Station "H"
Montreal, Canada.

TOWNSHIP OF GOULBURN

(in the County of Carleton)

Sealed Tenders addressed to the undersigned marked "Tenders for Debentures, S.S. #12" will be received up to Four o'clock, P.M., Thursday November 19th, 1953, for the purchase of.

$32,000.00—5% Serial Debentures, dated December 1st, 1953, maturing December 1st, 1954 to 1973, issued under By-Law 756, approved by the Ontario Municipal Board, to finance additions to existing school.

The Township will have the right at its option to redeem the last Debenture on any date prior to maturity at face value, plus accrued interest, upon thirty days notice of intention.

The right is reserved to decline any or all tenders.

R. M. HORNER,
Clerk-Treasurer,
Stittsville, Ontario.

Honeywell, Baker, Gibson & Wotherspoon, Solicitors, Ottawa, Ontario.

COUNTY OF ONTARIO

TENDER FOR DEBENTURES

Sealed tenders plainly marked "Tender for County of Ontario Debentures" and addressed to the undersigned at the Court House, Whitby, Ontario, will be received until twelve o'clock noon, on Tuesday, the 8th day of December, 1953, for the purchase of $200,000.00, 4½%, 5 year, serial debentures dated December 15th, 1953, and maturing December 15th, 1953, to 1958, with the last instalment only callable.

The Certificate of the Ontario Municipal Board as to the validity of the debentures will be endorsed or stamped upon each debenture and no other proof of validity shall be required or will be furnished.

Tenders containing conditions varying from the above will not be considered.

Payment will be required at par in Whitby on delivery of the debentures in Whitby.

The highest or any tender will not necessarily be accepted and the right is reserved to reject all or any tenders.

Further particulars regarding the debentures, the purpose for which they are to be issued, and the financial position of the County of Ontario, will be furnished upon request.

WM. G. MANNING,
Clerk-Treasurer of the County of Ontario,
Court House,
Whitby, Ontario.

Packaging— A Marketing Essential

Attractive and well-designed packages and packaging materials are indispensable to the sale of many foods, household supplies and other products.

Somerville Limited, with plants at London, Ont. and Montreal, P.Q., is one of Canada's largest producers of lithographed and printed packaging materials and of automobile and appliance components made from panel board.

We offer, as principals:

Somerville Limited
$2.80 Sinking Fund Preferred Shares
Price: $48 per share to yield 5.83%

The Somerville business was founded in 1886 and in 1944 the controlling interest in Somerville Limited was acquired by Mr. W. Garfield Weston. Since that date the company has enlarged its facilities and sales and earnings have increased substantially.

Prospectus forwarded promptly on request.

Wood, Gundy & Company
Limited

Toronto Montreal Winnipeg Vancouver Halifax
Quebec Ottawa Hamilton London, Ont.
Kitchener Regina Edmonton Calgary
London, Eng. Victoria Chicago New York

We offer, as principals:

North Star Oil Limited
5½% Sinking Fund Debentures
Series A
To mature November 15, 1968

Price: 100 and accrued interest with Stock Purchase Warrants attached.

A copy of the prospectus will be forwarded on request.

WALWYN, FISHER & CO.,
Limited
44 KING STREET WEST, TORONTO 1, CANADA
TELEPHONE: EMpire 4-1131

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Sunshine Waterloo Co. Ltd.
Waterloo, Ontario

New and Refunding Issue

$1,000,000
Canadian Decalta Gas and Oils Limited
(Incorporated under the laws of Canada)

5½% Convertible Sinking Fund Notes, Series A

Dated September 1, 1953 To mature September 1, 1968

A prospectus, a copy of which has been filed with the Secretary of State of Canada, will be promptly furnished on request

W. C. Pitfield & Company Limited
L. G. Beaubien & Co. Limited

ANDREW WEIR SHIPPING & TRADING COMPANY LIMITED

Make the following announcement:

1. The appointment of Mr. W. J. Martin as Marine Underwriter ceases as from the 31st December, 1953.
2. English & American Insurance Company Limited and Switzerland General Insurance Company (London) Limited will cease to be members of the "Andrew Weir Group" as from the 31st December, 1953.
3. The Right Honourable Lord Inverforth and the Honourable A. Morton Weir have resigned from the Board of Switzerland General Insurance Company (London) Limited.
4. On and from the 1st January, 1954, the "Andrew Weir Group" will consist of the following members:—
   Andrew Weir Insurance Company Limited.
   British Commonwealth Insurance Company Limited.
   Forrestdale Insurance Company Limited.
   Legal & General Assurance Society Limited.
   Victory Insurance Company Limited.
5. Mr. Philip Koch, who has been in the Underwriting Department of Andrew Weir for over 22 years, will become Marine Underwriter and Mr. R. J. Stevens and Mr. L. T. Bailey Assistant Underwriters as on and from the 1st January, 1954.

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MANAGED INVESTMENT

Bond Market Improving Says MacNab's Manager

A substantial improvement has taken place in the bond market, particularly in high grade bonds, notes MacNab's manager. The MacNab account will continue to maintain a substantial backlog of fixed-income securities until both the international and domestic outlook for business becomes more favorable.

MacNab's Manager Says:

The following is a comparison of the Toronto Stock Exchange industrial index as at Oct. 15 and Nov. 9:

	Oct. 15	Nov. 9
20 Industrials	303.50	310.38
20 Golds	68.16	70.75
15 Base metals	141.62	147.06
15 Western oils	96.26	91.60

During this period, a gain in all of the averages with the exception of the western oils occurred, indicating a return of confidence on the part of investors in the market after a sharp decline in market value of all stocks in September.

In addition to a gradual firming of the stock markets, there has occurred a substantial improvement in the bond market, particularly in high grade bonds.

The substantial increase in sales of the 8th Series Canada Savings Bonds no doubt is the result of the attractive coupon rate of 3¾% plus the fact that the Government is inviting the holders of the earlier issues to switch their holdings into the new series, or at least they are putting no obstacle in the way to such switching, which increases the investor's income by exactly 1% in the case of the first five Canada Savings Bonds series.

The advantage of maintaining a selective approach to the stock market is, that while no spectacular results could be attained, nevertheless, it is the best way to preserve capital in a market such as we have been going through the past year, where political and international developments can upset the most careful investment plans.

I will continue to maintain a substantial backlog of fixed income securities in your account until such time as both the international and domestic outlook for business become more favorable.

Dominion Glass Split Proposed

MONTREAL (Staff) — Shareholders of Dominion Glass Co. will meet Nov. 24 to consider a directors' proposal that the company's preferred and common stock be split on a two-for-one basis.

If sanctioned, the plan would split the 130,000 70% cumulative $20 par preferred shares now authorized and outstanding into 260,000 7% cumulative $10 par preferred shares; and the 250,000 authorized n.p.v. common shares (of which 212,500 are outstanding) into 500,000 n.p.v. common shares.

The move is aimed at getting wider distribution of the company's stock. Relative voting rights of the preferred and common shares will not be disturbed (the preferred has equal voting power with the common).

Labatt Issues Expected Soon

New financing by John Labatt Ltd. is expected in the near future.

According to reports in investment circles, both debentures and common shares may be offered by the company. Total financing will be in the neighborhood of $3 millions, it's believed.

Shareholders are meeting this week at a special session to consider a 500,000-share increase in authorized capital stock. This would bring the number of authorized common to 1.5 million, of which 900,000 are now outstanding, thus making 600,000 shares available for financing its expansion program undertaken recently.

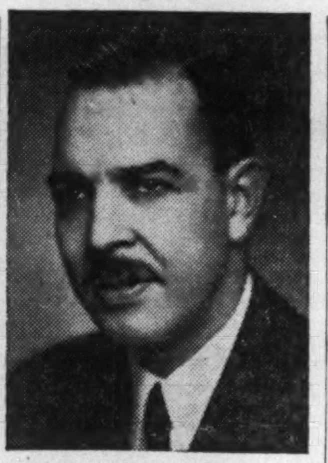
Expected soon is an offer to holders of Shea's Winnipeg Brewery class B shares on the basis of $17.50 cash plus one Labatt share for each Shea's B share held.

New Offer Soon Of B. C. Power Common Stock

MONTREAL (Staff)—An offering of 150,000 new common shares of British Columbia Power Corp. is expected shortly. Price has not yet been determined but will be based on the market quote at the time of the offering. Early this week, the stock was trading about $18.

The offering will be made to residents of British Columbia only and will be handled by local investment dealers and brokers. This move, it is believed, is being made in an effort to encourage a larger British Columbia financial interest in B. C. Power. If the offering were made across the country, it's thought, residents of British Columbia would probably receive only a relatively small proportion.

Last month, consolidation of B. C. Power's outstanding Class A and Class B shares into a single class of common stock was made effective. After all the old A and B shares are converted, and the new issue is sold, capitalization of the company will consist of 5,000,000 no par value common shares authorized, 3,130,000 issued and outstanding.



J. M. EASTMAN

is now a director of McConnell, Eastman & Co. Ltd. In 1950 he became a vice-president and chairman of the Plan and Merchandising Board. He is a graduate of the University of Washington, where he specialized in business administration, sales management and marketing. He joined the firm in 1934.

Can. Decalta Issue Offered

MONTREAL (Staff) — Public offering of $508,000 5½% convertible sinking fund series A notes of Canadian Decalta Gas & Oils Ltd. is being made by W. C. Pitfield & Co. and L. G. Beaubien & Co. Maturing Sept. 1, 1968, the 15-year notes are offered at 99 and accrued interest to yield 5.6%.

Total amount of the new issue is $1 million. Of this, $492,000 principal amount is being issued in exchange for a like amount of presently outstanding 1% and 5% convertible sinking fund debentures, as sanctioned by debenture holders at a special meeting last week.

Proceeds of the $508,000 of notes being offered publicly will be used for general corporate purposes, including acquisition and development of proven and/or prospective oil and natural gas properties.

Each $100 principal amount of the notes will be convertible into 100 common shares to Sept. 1, 1956; 83 shares to Sept. 1, 1960; 72 shares to Sept. 1, 1964; and 63 shares to Aug. 31, 1968.

Decalta Interests

Canadian Decalta owns varying interests in 15 producing oil wells and four producing gas wells. Developed and undeveloped reserves include over 687,000 bbl. of light oil and 8.2 million mcf of gas.

Total income for the three months ended July 31, 1953, amounted to $18,618, including net income from oil and gas sales of $12,604. Against this were expenses of $33,558.

Capitalization on completion of the new financing will include $1.5 million authorized, $1 million issued, 5½% convertible sinking fund series A notes; and four million authorized, 1,761,360 issued, no par value common shares. Working capital at July 31, 1953, after giving effect to the financing, amounted to $667,378.

Great-West Life Shows Increased New Business

Great-West Life Assurance Co. reports over $24,999,000 of new business in October, more than $600,000 over Oct., 1952. Year-to-date business now totals more than $289 millions, more than a full year's production of any year before 1951.

Atlas Net 80c In 9 Mos.; New Mill To Open

Atlas Steels Ltd. net profit for the first nine months of 1953 was off 68% from comparable 1952 level, amounting to $665,840 ($2,049,076 a year ago), equal to 80c ($2.46) per share.

Third-quarter earnings were down 76% at $114,248 ($472,970), equal to 14c (57c) a share. Figures are subject to final audit.

Volume of orders continued to shrink in the third quarter as international tension eased and inventories were further reduced, company reports. Plants were shut down for the usual summer vacations. Operations were at a reduced level, therefore, compared with the preceding quarters this year.

The increase in domestic orders which has taken place in previous years after the holiday period has not been experienced this year, and export orders are hard to get due to lower demand, greater competition and the dollar shortage. However, a program of economies is getting results. Now, company says, a profit can result from a somewhat lower volume of sales than was the case earlier in the year.

"A strong working capital position has been maintained and cash resources are available more than sufficient to complete the present capital expenditure program."

Atlas is now accepting orders for stainless steel strip and tube, as partial production of these new items is scheduled for the fourth quarter. All production equipment for the new stainless strip and tube mill is expected to be installed early next year.

GIFFARD, QUE., School Commission has sold $33,000 3% bonds due Sept. 1, 1954-56, and $67,000 4½% due 1957-73, to L. G. Beaubien & Co. at 97.21. Net cost 4.79%. Proceeds for construction of school. Provincial grant of $27,755 payable in three instalments. Net funded debt at June 30, 1953, $829,500; population 8,080.

CITY OF WINDSOR

TENDER FOR DEBENTURES

Sealed Tenders addressed to the City Treasurer, Windsor, Ontario, marked: "Tender for Debentures" will be received up to ten o'clock A.M. Wednesday, November 25th, 1953, for the purchase of--

$110,000.00—4½% Serial Debentures dated December 31, 1952, maturing December 31, 1953 to 1972, issued under By-law No. 1003 to finance the construction of a retaining wall in the Detroit River for extension of the City's Rubbish Disposal Area.

$50,000.00—4½% Serial Debentures dated December 31, 1952, maturing December 31, 1953 to 1972, issued under By-law No. 1004 to finance the construction of a Branch Library.

$36,956.05—4½% Serial Debentures dated December 31, 1952, maturing December 31, 1953 to 1962, issued under By-law No. 1055 to finance the construction of Pavements and Sidewalks.

The Corporation shall have the right, at its option, to redeem the said Debentures, either in whole or in part, on any date prior to maturity at face value, plus accrued interest, to the date of redemption, upon thirty days notice of intention to redeem, as provided in the By-law.

The right is reserved to reject any or all Tenders.

For further information, apply to the undersigned.

E. J. LANGLOIS,
City Treasurer.

Treasurer's Department,
City Hall, Windsor, Ontario,
October 22, 1953.

REAL INCOME

As an individual or a corporation executive, have you considered the effect of income tax on the net return received on your investments?

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will give a much better net yield after income tax than many other securities at current market prices.

Consult us regarding the adjustment of your holdings to obtain the best possible net yield while maintaining your investment in the highest grade bonds.

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National Steel Car Corp. Ltd.

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announce the opening of their offices

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EMpire 8-3577

October, 1953

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Officers and Directors

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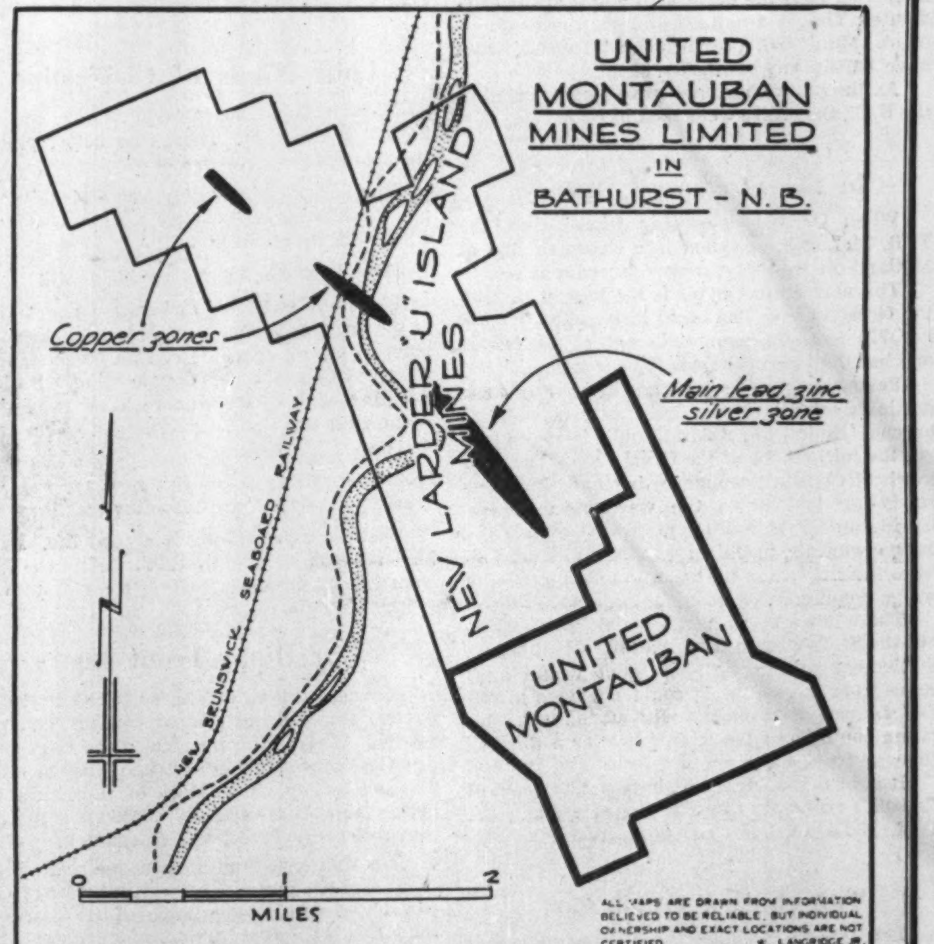

An intensive diamond drilling program has been started on the New Brunswick property, adjoining directly to the south of New Larder "U" Island Mines Limited, where encouraging ore results have been secured in the southerly sections.

Two drills are sited on the projected extension of the New Larder "U" ore zone, and these will also seek parallel zones, indicated in the surveys.

Geology on the United Montauban ground is, as far as known, the same as that disclosed on the New Larder "U" property.

On the Quebec property the Company has started production with a 500-ton concentrator, on an orebody containing approximately 1,000,000 tons.

Shares of the Company are listed on the Toronto Stock Exchange and the Canadian Stock Exchange

UNITED MONTAUBAN MINES LIMITED

SUITE 209 — 330 BAY ST., TORONTO, ONTARIO

The Editorial Page

Tinkers Woo the Young

Parties with a passionate belief in untested theories of government are always ready to extend the franchise to younger and yet younger members of the community. The young are always inclined to look tolerantly at experimentation, not having had experience of the disasters which unsuccessful experiment can bring. The government of Cheddi Jagan in British Guiana was committed to the reduction of the voting age from 21 to 19 when its projects were interrupted by the exercise of the powers of the Governor. Nothing could be more natural; it is in the group thus enfranchised that the Communist party would find its easiest converts.

At the moment the Social Credit party in British Columbia may think that it can secure the lion's share of the younger voters whom it proposes to bring into the electoral lists.

But except in the one matter of credit and currency the Social Credit party is not exactly a radical party, and considering that its chief opponent appears to be the Socialist party, we wonder whether this extension of the franchise is wise even from the standpoint of immediate practical politics.

To assume that it is wise from the standpoint of those who desire the best possible government for British Columbia would be to ascribe to the teen-agers and the 20-year-olds of British Columbia a degree of maturity and a seriousness about the problems of government which have not hitherto been looked for in persons of that age.

There has never been any reason for starting the voting age at 21, except the general belief that that is the age at which serious citizenship can be expected to begin.

Is there anything about modern life and modern education to make us think that it is now beginning earlier than it used to?

A Gulf We Should Bridge

An unfortunate aspect of development of the last 50 years has been the growing gulf between urban and rural populations. In the old days each group knew all about the other's way of life because of close family relations.

A great many urban adults had been brought up on a farm and the usual place for city children to spend their holidays was back on the farm where their parents had been raised and which an uncle was still operating.

Now, as Frank L. Jeckell of the Dominion Brewers' Association points out on page 32 these old close contacts have been broken. It is quite possible, he says, that a fairly large proportion of our Canadian children today have never even visited a farm.

That is true not only for children but for a considerable number of urban grown-ups as well. These people have driven past farms or flown over them. To them a herd of cattle or a flock of sheep or an orchard in bloom are merely interesting subjects for their color camera, not an investment of several thousand dollars which may or may not prove profitable.

It is not good for any country and particularly for a young democracy like ours to have two major population groups with so little knowledge of each other's life and problems. Mr. Jeckell makes some very worthwhile suggestions for correcting this situation. Various cultural and service organizations in both town and country might well give them careful consideration.

Broaden Party Politics?

In Halifax last week the Progressive Conservative Leader suggested that it might be a good thing to go back to party politics in municipal elections. In earlier years most candidates for mayor, reeve or aldermen, ran either as a Liberal or Conservative. And those labels were carried right through provincial office and to Ottawa.

In the United States this is still the rule with national politics starting at the ward or township level. Canada, however, has moved very far away from this practice. Except for the CCF, the trend here has been to forget party politics entirely in the municipal field.

We hope the present trend continues.

In this country the independent or floating vote has been growing steadily for years. There are hundreds of thousands of people who vote for one party in a provincial contest and another party in the federal. And when it comes to municipal elections about the last thing they are interested in is the party affiliations of the candidates. That is a natural and healthy development. Municipal, provincial and federal issues have hardly any similarity at all.

As the party machines have strengthened in the U. S., they have weakened in Canada.

In the Stream of History

When Canada Steamship Lines' ship, the T. R. McLagan, splashed into Georgian Bay at Midland on Saturday, a new record was set.

The new grain carrier is the largest ship on the Great Lakes. The canal locks will just hold her 715 feet. As well, she's one of the fastest and has the latest comforts for her sailors.

Passenger traffic on the lakes has been declining over the years, and is now virtually at an end. Hence, the general public is apt to forget the importance of the Great Lakes, and how much of Canada's commerce is moved inexpensively up and down the waterways system. Grain, lumber, petroleum, pulpwood, metals and ores, chemicals, machinery, autos and trucks all have their places in the mighty inland stream of water commerce.

There never could have been a Canada without the St. Lawrence River and the Great Lakes. Settlement of this half-continent would have come from the south. It could not have grown east and west fast enough without the transportation routes into the wilderness for a third of the way from sea to sea.

It is in this ancient and important stream of Canada's economic life that the new giant, the T. R. McLagan, takes her proud place.

Tuition is a Small Part

The typical freshman and his parents will hardly realize it, but university tuition fees pay only about 40% of the true cost of higher education.

Ford of Canada's President, Rhys Sale, made this point in a speech at the University of British Columbia.

Sale announced a system of Ford-paid scholarships which recognize this usually forgotten fact.

The scholarships are for children of Ford employees. The university they choose to attend receives a direct grant of $500 annually from Ford to help to make up the difference.

The move is praiseworthy. The need for it, however, emphasizes the unfortunate position of the universities in today's academic financial melodrama.

Look at the figures for Queen's University. Its recent annual report lists income from students fees at $845,300. That's 40% of total expenditures of $2,095,638. The rest of the money comes from government grants and investment income.

And every time enrollment rises, somewhere, somehow, funds must be found to more than duplicate the additional revenue from tuition fees.

Time may be a great healer, but it's not going to nurse Canada's universities back to financial health. There's a lull now in enrollment because of the scarcity of teenagers. But Queen's Principal Mackintosh expects 60% more freshmen than there are today to be knocking on college doors in 1960.

If there is one moral to be drawn, it is this. The problems of the universities are not going to lessen. If adjustments can be made, they should be made now. If new sources of revenue can be found, they should be found now.

It is an unfortunate commentary on our prosperous times that to keep the light of knowledge burning, collecting money must take precedence over all other activities for most of our college presidents.

From Government to Business

There are many things about Canada which arouse admiration and envy in other countries, and not least south of the border. One of them is the generally happy relationship between business and government. Naturally we have our troubles on this line, but by and large they are fewer than in almost any other country you care to name.

One sign of it is the readiness of business to tempt civil servants out of the government into industry. Not long ago it was Max Mackenzie out of Defense Production. Now it is Jean Lessard from Transport.

If the drain became too great, obviously government would suffer. But it is not bad for the civil service to lose men from the top sometimes before they are forced out by retirement requirements. And it is good that industry should recognize the ability of some of the top civil servants in this way.

Mr. Lessard's move is interesting in another way. It shows, not only what careers the federal civil service can offer to French-speaking Canadians, but also the recognition which they can gain thereby far outside government circles.

It has not always been easy to recruit from Quebec its fair proportion of civil servants. Young French-Canadian graduates seeking a career should be encouraged by Mr. Lessard's example to consider the opportunities of the civil service. Canada needs good recruits from all parts of the country and all racial stocks. Some interchange between civil service and industry is helpful and desirable. And it happens.

Chill Winds of Civilization

That business about "don't be in the doghouse" is nonsense. There's no better place in the world.

The dogs of this country wag their tails a bit, and juicy bones and some 60,000 tons of dog food a year fall into their plates.

Alas, however, there's trouble ahead.

The chill winds of civilization are blowing in the doghouse door. Schools to train dogs have been springing up. Fido can no longer be illiterate. And the other day a "Dog Obedience Training Club of Greater Victoria" was registered with the B. C. Government.

Until recently, being literate to a dog merely meant raising pups. But now for Fido, the "three g-r-r-r-r-s" are becoming the "three r's."

To be a carefree dog is a good life. But to be an educated one wouldn't be much better than being a human.

Our Dingy Front Doors

A recent article in The Financial Post drew a most unflattering comparison between new, modern, clean and convenient airports in Western Germany and the wretched state of affairs existing in Canada. A flood of mail, since that article appeared, certainly confirms a situation that reflects no credit on this country.

It is time that those responsible realized that these airports are really the front door of Canada for scores of thousands of travelers. To them this is the first glimpse of a country which they intend to visit, to do business with and perhaps in which they expect to make their future home. First impressions are most important and if they are unfavorable it is going to take a lot of later and better ones to offset them.

Our airports are our front doorsteps. They should be convenient and above all clean and bright, with ample washing and restaurant facilities. Of equal importance, is the service available. Promptness and courtesy here on the part of all officials concerned, travel, customs and immigration, is most important and will return rich dividends in public goodwill.

We might well consider incorporating another practice common in Germany and other European countries. In the public rooms of these modern airports there are displays of domestic art and manufacture, of pictures and maps. Even in these days of speedy travel, people do spend a lot of time waiting for ground and air connections. That time will pass more quickly and pleasantly for them, and more profitably for us, if these visitors can learn something about Canada and its resources.

Napier Moore's Scratch Pad

IT MAY BE because we are getting old and crotchety, but having piled up a considerable mileage in air travel we cannot escape the feeling that in the astonishing growth of plane transportation the passenger has lost much of his onetime charm.

In the early days, the passenger was a Preferred Person. In making a reservation he was greeted with the greatest of solicitude. There was a restful calm about his departure. He was driven in an uncrowded, stately limousine to the airport. A uniformed commissionaire saluted him and saw to his baggage. He was weighed in with tender care. And, in flight, in planes which carried 10 or 12 passengers, he was ministered to by gentle, smiling stewardesses. He was one of the elect. He was given the luxurious feeling of being a superior being.

Nowadays, an airline ticket office is a place where one queues up; where numbered cards for one's turn are handed out; where telephone switchboards get bogged down. In big centres the passenger goes to the airport in a bus. He tips redcaps. Either over-heated or over-draughty, waiting rooms never seem to have enough seats. They are jammed with standing and scurrying people. There is a cacophony of loud speakers, of television sets. There is rushing about. There are airports where one has to walk miles.

All this we have encountered all over North America. The passenger is in danger of becoming a piece of flotsam on a wave of activity. The very size of the operation is producing more and more delays and more and more mistakes.

Last week, making the short hop from Toronto to Montreal, the plane we were on was delayed because of the time of departure more passengers (all bearing boarding passes) got on than there were seats. It took ticket clerks 30 minutes to get the thing straightened out.

Coming back from Montreal, our plane's departure was delayed 40 minutes because the bus carrying passengers from downtown couldn't get through the five o'clock traffic. It took the bus one hour and 20 minutes to get from Peel Street to Dorval. In this case it wasn't TCA's fault. The only point we're making is that in our opinion the air passenger's lot is not what it used to be.

* * *

ON A RECENT SUNDAY MORNING, a friend of ours had occasion to go down to Toronto's Union Station at an early hour to meet a train. The train was an hour late, and in the interval an immigrant train arrived from Montreal with several hundred Germans. A high proportion of them were dressed in the sort of Bavarian-like costumes that South German countryfolk wear on festive occasions—leather jackets with broad facings, leather breeches, fancy braces, small green hats with shaving brushes sticking up, etc.

Our friend says it was all very gay and colorful, but he felt rather sad about it. Obviously these immigrants had spent part of their money on what were new clothes before coming to Canada, and they would quickly discover that they were not useful in this country. He recalled a case of a Central European woman who outfitted her three children with leather breeches, etc., and the kids wouldn't wear them to school here because the other youngsters made fun of them. And he wondered if it wouldn't be a good idea for our immigration offices in European countries to have available photographs of clothes worn in Canada, or even Eaton's and Simpsons-Sears catalogues, so that intending settlers wouldn't waste their money on attire that isn't native in Canada.

It seems odd to us in these days of movies and picture papers, not to mention contacts with others who have moved to Canada and fellow countrymen who dress the same as we do, there should be such lack of knowledge.

* * *

WE'VE BEEN LOOKING at a movie advertisement for a picture called "The Desert Rats." It refers to "The muddy heroes who bellied out of their desert fox-holes and swept across the burning sands from El Alamein to Tobruk to Suez and on to the Sea . . .!" Had the Eighth Army done any such backtracking the war wouldn't have been over yet.

* * *

A FIRM WE KNOW advertised for a motor-cycle messenger. There weren't many answers, and of the few applicants who were interviewed the likeliest candidate was a smart-appearing youth who seemed to have all the qualifications. He was hired and told to report for work at 8.30 the following Monday morning.

Monday morning came, and with it 8.30. But no motor-cycle courier showed up. At 9 o'clock, when he still hadn't appeared, the manager of the department phoned the address he had given. After quite a wait the youth came to the phone.

Said the manager, "Well, what's happened to you? You were to report for work at 8.30 this morning."

In tones of complete astonishment the lad replied, "Why, Boss, do you mean to tell me that it's Monday morning already?"

Stop Me If

A young commercial traveler set out for the first time to get orders in the West of England. At Plymouth he met an old traveler, who asked him how he got on.

"Badly," he replied. "I was insulted at every place I visited."

"That's strange," said the other; "I've been on the road forty years; I've had my samples flung into the street and I've been taken by the scruff of the neck and pitched downstairs; I don't deny that I've been rolled in the gutter; but insulted never!"

Post Scripts

Another Deputy Taken

A U. S. company, planning expansion of its Canadian operations, was looking for a Canadian to head up the expansion plans. It found him in a French Canadian economist working for the Government. The company is the Standard Railway Equipment Manufacturing Company of Chicago, with its Canadian subsidiary in Montreal. The new vice-president at the head of Canadian operations is Jean Lessard, Deputy Minister of Transport. Lessard thus follows M. W. MacKenzie, formerly Deputy Minister of Trade and Commerce and of Defense Production, out of government service. The parallel goes one step further. Both were picked by U. S. companies to head up Canadian subsidiaries which it was desired to expand and "Canadianize." Both, it goes almost without saying, almost doubled their salaries on leaving government service for industry.

MR. LESSARD

Lessard, who has been Deputy Minister of Transport since 1948, is one of Canada's foremost authorities on transportation economics. Born at Granby, Que., in 1904, he was educated in Montreal, took his B.A. from the University of Montreal, and then did two years at the McGill School of Commerce. A scholarship from the Provincial Government then enabled young Lessard to go to the Harvard Business School, where he says he was probably the only Canadian to specialize in transportation. After more railroad studies in Chicago, he joined the CNR, and stayed with them until in 1939 the Board of Transport Commissioners decided to appoint an economist. Lessard moved to Ottawa.

In wartime there wasn't much doing at the Board of Transport Commissioners, and Lessard was kept busy with a long series of special assignments. They varied from the tax position of public utilities to the first serious study of Canadian merchant shipping policy. The committee which made this study first recommended the establishment of the Canadian Maritime Commission of which, some years later, Lessard became chairman.

These years also brought him into the air transport picture. He set up the economics division of the Air Transport Board staff and made the early studies of postwar aviation possibilities. It was when the Board of Transport Commissioners called him back after the war that he recommended merging the economic staff of the Air Transport Board with the still-embryo staff of the Transport Commissioners. Thus was started the Bureau of Transportation Economics. Lessard was still at its head when he was called to be Deputy Minister of Transport in 1948.

They have been happy years, he says. They've certainly been eventful—with the Seaway, the postwar puzzle of shipping policy, radio problems, air service problems and the weather service. The D.o.T., covers a lot of ground. But the Standard Company offers a new challenge. It has already bought new land near its Lachine plant for expansion. It is branching out from the construction of patented roofs and ends for box-cars into all kinds of specialized railway equipment. It has already sold the CPR a new gadget which can true up the wheels of locomotives without removing them from the body; it's particularly useful for diesels where high utilization is so important a factor. a challenge which he is still young enough to accept.

His move—at the end of the year—is a loss to the government service, but not to Canada.

Air Industries Spokesman

A western airman, veteran of the Second Great War during which he served on ferry command in various sectors, Thomas P. Fox, of Edmonton, has been elected new president of Air Industries Transport Association of Canada.

Fox has already made a name for himself in the field of commercial aviation. He is president and general manager of Associated Airways Ltd. which he organized and launched in 1945 at Edmonton with two planes, a de Havilland Dragon Fly biplane and a Tiger Moth.

Now the firm operates 20 aircraft on passenger and freight services, covering for the most part routes into the Far North and elsewhere which are off scheduled services of other airplane companies. A large number are chartered flights, serving freight and passenger demands.

In addition, Associated has formed an affiliated company known as Associated Helicopters Ltd., operating three helicopters. These have been operated in Northern Alberta, Northern B. C. and the Northwest Territory. They have been used by large oil and mining companies on oil geology, oil gravity and uranium survey work and on pipeline patrol service.

Now in his early 40's, Fox is a native of Vancouver, B.C. where he learned to fly in 1930. Joining the RCAF in the Second Great War, he flew as a staff pilot and assistant operations manager at No. 2 Air Observation School in Edmonton. That was from 1940 to 1944. Later he flew Lancasters and Liberators for No. 45 Group RAF Transport Command.

Fox is a director of the International Northwest Aviation Council. He gets a big thrill out of stock car racing and seldom misses one of these events if he is in the vicinity. He also is an ardent football and hockey fan and likes to do a bit of hunting.

* * *

McKim Head

Darrell Ernest Longmore is the new president of McKim Advertising Ltd. He succeeds James McC. Baxter who becomes chairman of the board.

Longmore was born 53 years ago in Campbellford, Ont. where his father practiced medicine for nearly 50 years. His is an old family, descending from United Empire Loyalist stock which settled at Napanee.

When he was 15, young "Doc" Longmore (as the McKim president is called) ran away from school and joined the Cobourg Heavy Battery. That was in 1916. The next year he arrived in France as a sapper, and served continuously through the Somme and Ypres until war's end.

MR. LONGMORE

Back in the hometown he returned to high school, then to summer school at Queen's where he graduated in 1921. Then on to Osgoode Hall. After he was called to the Bar he joined Sun Life. But in 1924 went to McKim's Montreal office, then to Vancouver, Montreal, London, England, Toronto and back to Montreal.

In World War II, he served with McKim's President Baxter—then a major—in 2nd Reserve Battalion, Queen's Own Rifles. Later, both of them went on fishing and shooting expeditions into Quebec and to James Bay in Ontario.

Mr. and Mrs. Longmore have two sons, one at McGill, the other at Upper Canada College.

Longmore is the fifth president of McKim's in 64 years. Recently he became a director of the Canadian Association of Advertising Agencies. He belongs to the University Club, Montreal, the Kanawaki Golf Club, and Toronto's Albany Club.

What Others Are Saying

Editorial of the Week

We Need Not Be a Satellite

Toronto Globe and Mail

If Canada is to remain indefinitely in its present position as an "accommodation" market for United States importers it will be the result of Canadian policy. There is now enough evidence to warrant a thorough-going review by the Dominion Government of our trade relations across the border, with a view to formulating a policy that will safeguard our national interest.

We are in the position today of having to submit to inordinate pressures to produce more for the American market—when interests there want our raw materials. At the same time, we are being subjected to a series of American import embargoes, even on items covered by arrangements under the General Agreement on Tariffs and Trade—when American interests would like to stifle a degree of competition.

Not long ago Canada was the recipient of an impertinent scolding because we were not developing new uranium mines fast enough to satisfy American consumers. Today we are being threatened with an embargo against our lead and zinc exports, under the escape clause of the GATT agreement, because there is a temporary lull in American consumption. Simultaneously, it is announced that next January the U. S. Senate will be asked to pass a bill restricting the importation of Canadian coarse grains, and the use of any Canadian grains to make deliveries on future contracts.

These moves follow the arbitrary violation of a GATT agreement on dairy products and the periodic embargoing of Canadian meat and meat products.

It serves neither our own nor our neighbor's long-term interest to have this Dominion engage in primary production on an occasional and accommodation basis only, for the benefit of American consumers.

Other People's Views

IDEAL CITY is one between 35,000 and 60,000, thinks the **Fredericton Gleaner.** "A population between these limits gives a city stability and economic health, makes it more manageable taxwise and provides it with a greater variety of employment opportunities for its young."

LIVE IN THE FUTURE not the past, new settlers are advised by the **Windsor Star.** "It is natural that people who come to Canada from other countries should maintain, for a time, cultural and spiritual links with their lands of origin. But it is most important, for themselves and families, that they should create links as quickly as they can with the people of their new land."

A UBC PROFESSOR told a Victoria audience that today's young people will make better men than did their fathers. "That may be stretching an unknown factor but it is a reflection of faith," thinks the **Victoria Colonist,** which adds, "Despite the prejudice of rosecolored remembrance there is little to warrant belittlement of the fresh young generations now on the threshold of adult life. Any such gloomy view is to belie hope for the future, the saving grace of life and one which somehow or other is in the end well justified."

THE NOT-SO-GOOD OLD DAYS of antiquated threshing machines is what they are called by the **Yorkton (Sask.) Enterprise.** "In those days you heard the clank and clatter down by the next farm, and ran down the rutted and usually frozen road, till you met a caravan herded by bronzed men in sweaters and heavy underwear, engaged in the annual struggle to finish harvesting before the real cold weather set in. At a rate of five miles an hour or less the big-wheeled steam engine pulled a water wagon (replenished by pumping water from the nearest ice-covered slough) and a long sheet-iron-covered threshing machine that looked as large as a railroad boxcar. But for all the nostalgia, few would trade today's power-driven harvesting and threshing combine for the privilege of firing a boiler with straw and feeding the separator in clouds of dust, chaff and smoke."

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More Punch Per Motor Pound

What Revolution In Design Will Mean To Industry

By ROBERT PERRY

Canada's electric motor manufacturers this week had a high-voltage surprise for their customers: more power in smaller motors.

It could mean a still bigger jolt for their British and European competitors.

The sweeping plan to revise the standards of industrial a/c motors in the one- to 30-hp. range is what the Canadian Electrical Manufacturers Association calls "the most revolutionary step undertaken by the electric motor industry in the last 25 years."

Manufacturers are retooling now for the new standards, which will radically increase the power of motors in established-size frames. The first of the new motors should appear next July.

They're not saying so publicly, but many a motor maker thinks the new standards will be an answer to worrisome import competition from the low-labor-cost countries.

What's Ahead?

Here's what the motor user can expect:

—More horsepower in smaller packages.

—The new motors won't cost any more than the old ones, but there's no indication of price cuts in sight—yet.

—To fit the same horsepower into his old motor space, a user will have to make some minor adjustments to his mountings.

—The motors will become available in stages, starting next July for one size and following a schedule that should wind up by March, 1956.

—Canada's 10 major motor manufacturers, all CEMA members, are all expected to adopt the new standards.

—These standards, excepting minor specific differences, are the same as new standards adopted in the U. S. earlier this year.

—The manufacturers expect a gradual transition. Once the new standards are in force, however, production of the old models will cease.

For almost 25 years CEMA-member manufacturers have built their motors to strict standards, incorporating not only minimum internal specifications but also standard frame and mounting sizes.

No matter which manufacturer made it, each motor in each power class was set in the same size mount and frame. The motors were all interchangeable.

Although electrical engineers developed new methods, materials and processes in the intervening years, they couldn't be incorporated gradually. It was all or nothing at all, because of the high change-over costs.

"This is the 'all'," said CEMA spokesmen this week. "In one step our new standards will incorporate all the progress we've made in the last 25 years."

The new standards, in some cases, will as much as double the power of a motor in its old-size frame and mount. Horsepower in one frame will be stepped from 15 to 30 hp., from 10 to 25 hp. in another.

Thus, if a factory now uses a 30-hp. motor to drive its machinery, a new 30-hp. motor would probably be half the size and occupy only half the motor space.

CEMA's Motor and Generator Section, which approved and announced the new standards, figures that the long life of the old-standard motors will keep them in factory use for some time.

If a factory wants a new motor, it will simply make minor alterations to its mounting plate to allow for the smaller motor size.

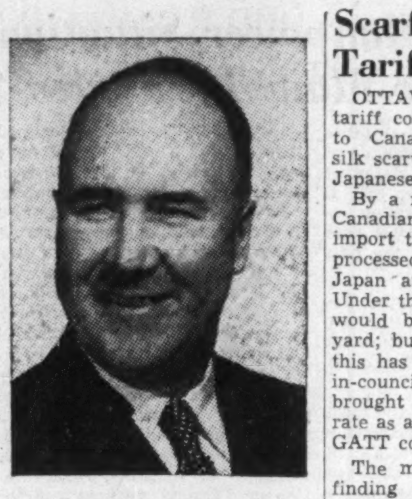
However, the bulk of the one- to 30-hp. industrial motors are sold to manufacturers of fans, pumps, compressors and the like. They can introduce the new standards into their own designs once their stockpiles of old motors thin out.

At CEMA's annual conference at Niagara Falls in September, motor and generator manufacturers were outspokenly determined to fight imports on the consumer level.

"We can't fight them on labor costs, but we can fight them with better designs, better engineering, better production and better service," the manufacturers said, in effect.

In the new standards, manufacturers honestly believe they've got the best, better at any rate than anything made or imported in Canada today.

More important still, once the high costs of change-over are absorbed, the Canadian motor makers may start to talk about price cuts too.



DONALD M. COUTTS

is now a director of McConnell, Eastman & Co. Ltd. He became a vice-president in 1950. He is a senior account executive, was educated at the University of Manitoba and joined McConnell, Eastman in 1922.

Scarf Makers Get Tariff Concession

OTTAWA (Staff) — A minor tariff concession has been made to Canadian manufacturers of silk scarves to help them to meet Japanese competition.

By a new order-in-council the Canadian manufacturers can now import their fabrics "not further processed than bleached" from Japan at a tariff rate of 15%. Under the General Tariff the rate would be 45% plus 10 cents a yard; but for the last two years this has been reduced by order-in-council to 20%. Now it is brought down to 15%, the same rate as applies to silk fabric from GATT countries.

The manufacturers have been finding it difficult to compete with fully finished printed scarves from Japan and from France and Italy. The finished article pays 30% from GATT countries, and 45% plus seven cents an ounce from Japan. The lower duty on unfinished fabric is intended to help the Canadian manufacturers to compete. Business involved runs up to $1 million a year.

CNR Again Cuts Repair Staff

MONTREAL (Staff)—Blaming a general recession in traffic, the still-slow movement of grain, and the completion of renovations on steam locomotives, Canadian National Railways this week announced a further reduction of maintenance crews.

Involving about 400 men, the layoff follows an earlier labor force reduction this fall (The Financial Post, Oct. 10). CPR has not laid off any repair crews yet, but one official told The Post that a small maintenance staff cut is anticipated. CNR says it is planning no further cutbacks at the moment. Most heavily affected by the layoffs are the motive power shops at Transcona, Man., Moncton, N.B., and Pointe St. Charles, Que.

Available steam power is said to be more than adequate to handle the volume of traffic which has been on a declining trend in the past few months. This means that shops can slow down in their work on "reserve" steam power, allowing a cut in staffs.

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Rail Tie-Up Threatened By Inter-Union Dispute

MONTREAL (Staff) — An eight-year-old dispute between two unions threatens to tie up Canada's railroads.

A strike vote started this week among the 6,000 members of the Brotherhood of Locomotive Firemen & Enginemen following breakdown of their prolonged negotiations with the two major Canadian railroads in Montreal late last week.

The dispute involves no wages or change of working conditions, but is strictly a question of union recognition.

Strike ballots have been mailed out and results are expected to be announced within two weeks.

If the vote should favor a strike — and the firemen walked out — it is not thought likely that railroad employees belonging to other unions would cross their picket lines. In this case, it's likely the government would step in to avert a national tie-up.

Point At Issue

The question in dispute is a 1946 directive by both the companies which stated that the railroads would only deal with the union to which an employee actually belonged. This abrogated a clause in the brotherhood's contract and the dispute was never settled.

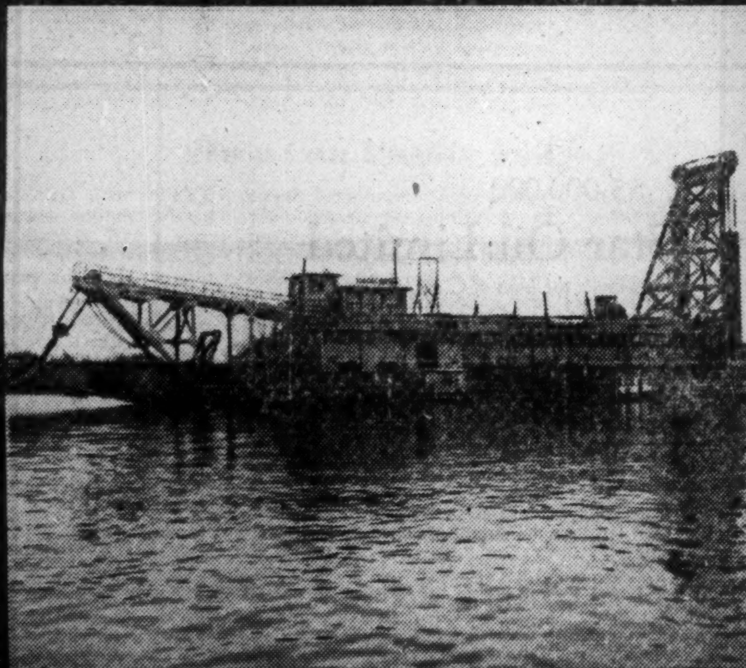
Previously, if a man was promoted from fireman to engineer, he could still ask the Brotherhood of Locomotive Firemen & Enginemen to handle his personal grievences, although his new job brought him under the jurisdiction of the Brotherhood of Locomotive Engineers.

The engineers' union agreed with the railroads and has since been handling the grievances of former firemen.

A large number of so-called "marginal" engineers are said to be the main cause of the dispute. These are senior firemen who are promoted to engineers during the busy season, thus coming under the jurisdiction of the Brotherhood of Locomotive Engineers. Later, when they are moved back to their old jobs, they remain with the engineers union.

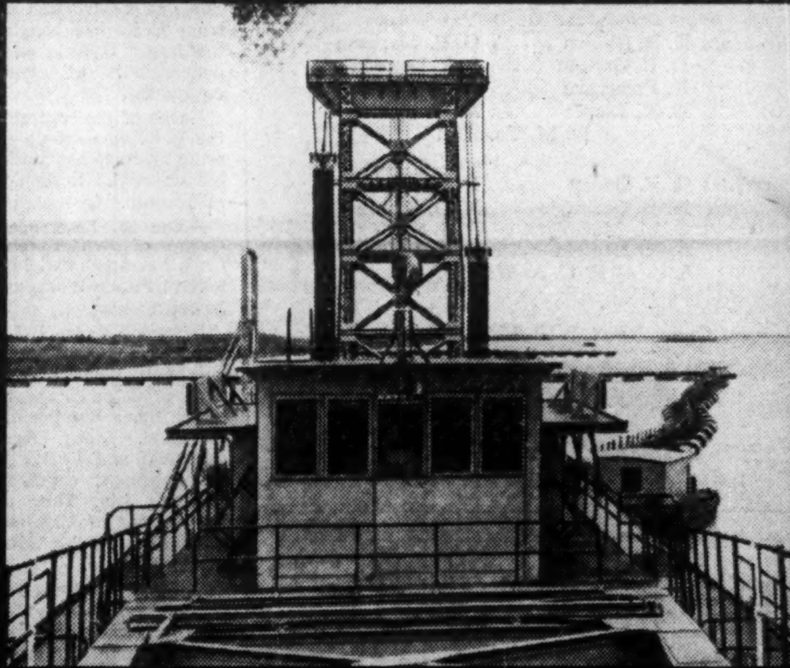
The railroads maintain that this is a purely jurisdictional dispute between the two brotherhoods.

WORLD'S LARGEST DREDGE CHEWS UP CANAL BOTTOM . . . SPEWS OUT ROCKS, SHALE AND MUD

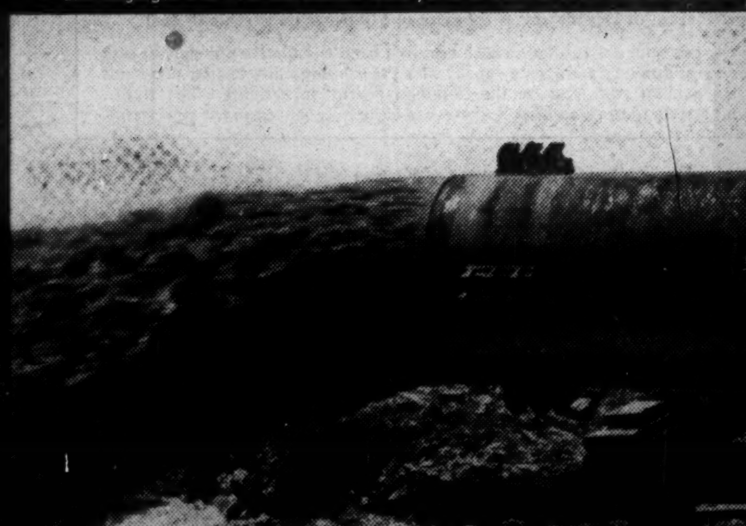


280 feet from stem to stern, the "Hydro Quebec" is shown in a rare idle moment. In its 7½-month, 'round-the-clock working season, the 2500-ton vessel sucks up and disgorges well over one million cubic yards of boulder-strewn canal bottom.

Down she goes! The submerging cutter head on this 85-foot "ladder" weighs 26 tons . . . probes as deep as 50 feet to grapple with boulders up to 1500 pounds. A 1000-hp G-E Motor powers the cutter's bite into sticky mud and glacial rocks.

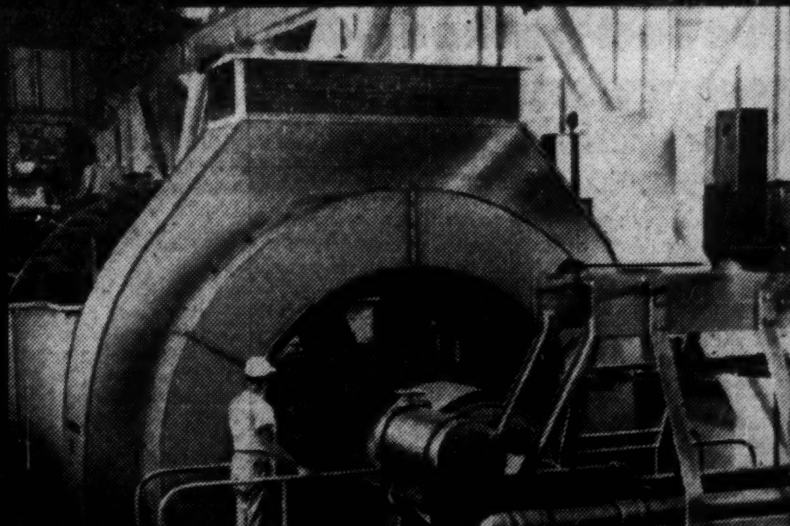


Looking astern, the floated 36-inch discharge pipe stretches away and shoreward as far as 3000 feet distant. An 8000-hp G-E Motor is required to operate the centrifugal pump that feeds boulders, measuring up to 28 inches, into the pipeline.



There she blows! In the several years of dredging required, this discharge pipe will spew more than 50 million tons of tough boulder clay into settling basins along the Beauharnois Canal. Dredging will deepen the entire canal to 35 feet.

This is a small part of the desert of rocks and clay removed. The vast new flow of water to the Beauharnois powerhouse will make it the world's largest single-site plant with electrical output built to a staggering 2,158,000 horsepower.



Doing the work of over 100,000 men, this 8000-hp G-E Motor—18 feet diameter—was custom-designed to power the dredge's unprecedented deepening job. The world's largest dredge motor, it is powered by 13,800 volts supplied by submarine cable.

The "Hydro Quebec" is a towering giant among dredges, constantly ploughing its mammoth cutter head into unblasted marine mud riddled with three-quarter-ton boulders. From a centralized panel of master switches in the pilot house, skilled crewmen command thousands of horsepower. Rugged motors power the dredging . . . control equipment regulates the flow of discharge and guards against equipment damage due to overloads, or human, electrical or mechanical failures.

General Electric equipment powers and controls the whole operation of the "Hydro Quebec." To the C-G-E Engineers who designed the electrical equipment, it was one more opportunity to increase their intimate knowledge of the working problems of Canadian industry. Their resourcefulness, plus C.G.E.'s 61 years of collective experience in the manufacture and use of electrical equipment, is available for your applications—big or small—through a nation-wide system of sales and engineering offices. Apparatus Division, Head Office, 212 King Street West, Toronto.

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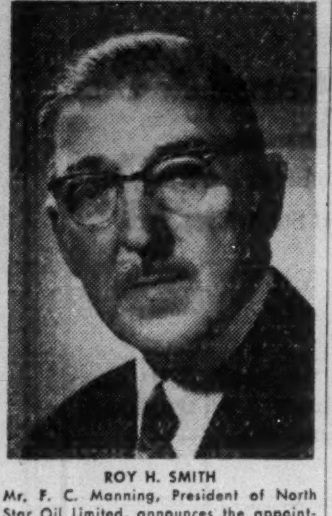

ROY H. SMITH

Mr. F. C. Manning, President of North Star Oil Limited, announces the appointment of Mr. Roy H. Smith as the company's technical consultant. Mr. Smith has had wide experience in Canada and United States in all phases of the oil industry including pipe line operations. He recently retired as Assistant Manager of the Co-ordination and Economics Department of Imperial Oil Limited, with whom he has been associated since 1923. A graduate of McGill University, Mr. Smith is a Fellow of the Chemical Institute of Canada, Member of Engineering Institute of Canada, American Petroleum Institute and Association of Professional Engineers (Ont.).

Low Pay, No Weathermen Delaying 5-Day Forecasts

Shortage of university trained meteorologists is holding up start of a long-range weather forecasting service for Canada.

The service was originally scheduled to start next year. But high-salary offers from industry for university maths and physics graduates cut recruitment into the Federal Government's meteorological service to nine this year; just enough to take care of turnover.

Long-range forecasting is now scheduled to start at the end of 1955, based on hopes of attracting more university graduates through intensive recruiting. The Cabinet has also assisted by approving an increase in salaries.

To qualify for the work, a maths and physics graduate must take one-year M.A. course at the University of Toronto in meteorology. After some initial training he is then sent to one of Canada's 31 weather stations.

The long-range weather forecasting would not be carried out by existing stations but at a central analysis office in Montreal. Replacements must be found for men in the field before a staff of experienced field men can be assembled in Montreal.

When the service goes into effect it will enable industry to plan ahead with greater security.

From construction companies planning cement pouring to hydro-electric companies estimating loads and water supply, the knowledge of what the weather will be five days ahead can be worth many thousands of dollars to Canadian industry.

Radio and TV stations and newspapers will be supplied with forecasts by teletype. Industry and special government services such as forest fire protection will get individual specialized reports as they need them.

The actual forecasting will differ from the present two-day forecasts in that trends rather than actual hourly regional forecasts will be made.

These will be obtained by analysis of upper air jet stream movements which will mean drawing whole northern hemisphere weather maps. A storm can move from Tokyo to Toronto in five days, weathermen explain.

Information for the forecasting will be integrated with the long-range forecasting being carried out in the United States. Information will be assembled from reports received from Canadian, U. S. and ocean weather stations.

It's said by meteorological officials that proposed removal of the 10 Atlantic weather stations would seriously set back advances that have been made in forecasting.

How The Manpower Situation Shapes For Main Industries

Canada's manpower supplies are adequate to meet demands of defense, resources development and expanding industry; this is due largely to the population increase—estimated at 540,000 over 14 years of age—during the past three years.

That was the message the Department of Labor had for the sixth meeting of the National Advisory Council on Manpower in Ottawa last week.

The labor market in the past six months has been relatively stable with employment at a high level. Manufacturing, at last count, was running approximately 5% over last year although there have been declines in some individual fields recently.

Employment in primary textiles is down about 10% from 1951 with decreased buying and competition from exports. Large inventories in the agricultural industry have decreased employment there. Other industries cited by the Department where there have been moderate declines in employment: automotive, B. C. logging, coal mining.

Employment in Canadian industry—outside of agriculture—hit 42-,000 in August, 10% higher than than it had been three years earlier. In agriculture, employment was down 169,000 in the three-year period. Since the armed services increased 55,000, there was a net increase in the total labor force of about 300,000.

Employment in defense production reached its peak last winter —about 250,000—but has declined little since. Slight drops have been registered in aircraft production and defense construction.

There has been no serious drain on the various manpower reserves which could be drawn on in case of national emergency. Percentage of women in the labor force dropped slightly and there was a similar decline in persons over 64 and under 20 years of age.

Labor Minister Milton F. Gregg told the meeting that the serious manpower questions now were: farm labor supply, seasonal unemployment, training of skilled workers for industry, rehabilitation of disabled workers and the employment of older workers.

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CITY AND PROVINCE G-22

UK Construction Men Find New Angles, Move Quickly

Movement of British firms into the Canadian construction scene is continuing to assume importance.

Since The Financial Post reported arrival here on market surveys by some 15 British construction firms (The Financial Post, Sept. 19) the following has happened:

—A large, world-wide distributor of construction equipment from U. K. has bought one of the larger Ontario and Quebec distributors of construction equipment.

—One of the contractors from the U. K. who set up shop here some time ago has put in the low bid on a $1.3 million dock job at Toronto.

—The St. Lawrence Seaway Group of British construction firms has appointed two former federal Public Works officials as its representatives.

Blackwood-Hodge Ltd., of England, has acquired all stock of Innes Equipment Ltd., Toronto, and its affiliated companies. These include Innes Equipment Quebec Ltd. and Innes Agricultural Equipment and Realty Ltd., and a management company, Ryan Industries Ltd. They distribute several lines of U. S.-made construction and road building equipment in Ontario.

Blackwood-Hodge is world-wide distributor for one well-known U. S. construction equipment firm, but has no rights to its equipment in North America. (The U. S. firm has a branch plant in Britain).

At present, there are apparently no plans for changes in lines of equipment sold by Innes. The firm will earn dollars for Britain by selling U. S. products.

Blackwood-Hodge Ltd. some time ago received permission from the Bank of England to transfer $500,000 to Canada.

Sellers of the Innes group of companies are J. M. R. Corbet, Toronto mining man and industrialist, H. G. Clappison and H. H. Giles. W. A. Shapland, deputy-chairman of the Blackwood-Hodge organization, becomes president of Innes in place of Corbet. Clappison and Giles who are vice-presidents of Innes will continue in that capacity, as well as becoming directors of Blackwood-Hodge (Canada) Ltd., newly-incorporated subsidiary.

MacAlpine Grows

Sir Robert MacAlpine & Sons Ltd. with offices at Toronto and Montreal seemed at midweek to be on their way to getting a contract for new wharfage on Toronto's waterfront. They were low bidder, at $1,348,000.

One of Britain's largest contractors, they have done a great deal of marine works.

They are about finished a small water and road job they landed in Ajax, Ont., as a start. They have other contracts in sight.

A Toronto engineering firm has been appointed representative in Canada of the St. Lawrence Seaway Group of British construction firms. This group started as a subdivision of the Export Group of Construction Industries, which was interested in export of British construction know-how and capital.

The Toronto firm, Wilson & Partridge, was formed only about six months ago, but has long experience in engineering and a close acquaintance with public works. John M. Wilson, one of the partners, was for some 40 years district engineer of the Federal Department of Public Works at Toronto. John K. Partridge, was his senior assistant in the Department of Public Works.

They retired from the civil service, and decided to open their own business. They are consulting engineers specializing in harbor and marine works.

They will not be doing any engineering or designing work for the St. Lawrence Seaway Group, under present arrangements, but will make representations on their behalf in this country and relay information to them.

Members of the St. Lawrence Seaway Group are Caffin & Co., Richard Costain Ltd., Matthew Hall & Co., John Howard & Co., Peter Lind & Co., Sir Lindsay Parkinson & Co., Taylor Woodrow Ltd., Dorman Long & Co., big steel manufacturers, are also members. Secretary is A. E. Parkinson of Sir Lindsay Parkinson & Co.

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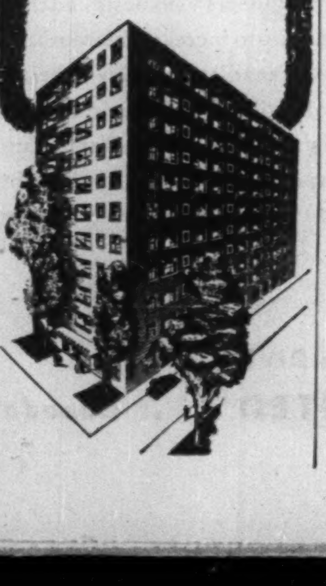

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New Issue

$5,000,000

North Star Oil Limited

(Incorporated under the laws of Canada)

5½% Sinking Fund Debentures, Series A

To be dated November 15, 1953 — To mature November 15, 1968

Principal and half-yearly interest (May 15 and November 15) and redemption premium, if any, will be payable in lawful money of Canada at any branch in Canada (far northern branches excepted) of the Company's bankers. The Debentures will be issued in coupon form in the denominations of $1,000 and $500 registrable as to principal only in Toronto, Montreal, Winnipeg, Calgary, Vancouver, Halifax and Saint John, and in fully registered form in the denominations of $1,000 and authorized multiples thereof.

The Company will covenant to establish a Sinking Fund for the Debentures of this issue and to pay to the Trustee on November 15 in each of the years 1955 to 1967 inclusive the sum of $250,000. The Sinking Fund is designed to retire 65% of the Debentures of this issue by maturity.

The Debentures will be redeemable in whole or at any time in part at the option of the Company or through the operation of the Sinking Fund.

Stock Purchase Warrants

The Series A Debentures, when originally issued in definitive form, will have attached thereto Stock Purchase Warrants entitling the holders thereof to purchase Class A shares in the capital stock of the Company at any time after January 15, 1954 and on or before November 15, 1958, on the basis of 40 such Class A shares (as presently constituted) for each $1,000 principal amount of Debentures, at the price of $10 per share payable in cash.

The Class A Shares without nominal or par value are entitled in each year to a fixed cumulative preferential cash dividend at the rate of 60c per share and in addition to participate equally with the Common Shares after dividends aggregating 60c per share have been paid in such year on the Common Shares outstanding. The rights, restrictions, conditions and limitations attaching to these Class A Shares are more fully set out in the prospectus.

Trustee—The Toronto General Trusts Corporation

In the opinion of Counsel, the Debentures of this issue will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves of the provisions of sub-section (4) of Section 63 of the said Act, invest their funds.

The Company

North Star Oil Limited was incorporated in 1919 and over the past 35 years has been engaged in the refining, distributing and marketing of a wide range of petroleum products throughout the provinces of Manitoba, Saskatchewan, Alberta and north-western Ontario. Sales of petroleum products for 1952 amounted to 85,000,000 gallons for a total value of $18,000,000—the highest in the Company's history. The Company owns 380 bulk plants consisting of a warehouse, storage tanks and pumping equipment for wholesale distribution of its products. These plants serve the commercial and agricultural trade and supply 105 Company owned service stations and approximately 600 independently owned service stations and garages.

Proceeds of this issue are to be applied for general corporate purposes and towards the construction of a new 8,000 barrel per day catalytic refinery at St. Boniface, Manitoba in order to meet expanding demands, to effect economies of operation and to bring production facilities in line with its growing marketing organization.

We, as principals, offer these 5½% Sinking Fund Debentures, Series A, subject to prior sale, if, as and when issued and accepted by us and subject to the approval of all legal matters by our Counsel, Messrs. Blake, Anglin, Osler & Cassels, Toronto, and by Counsel for the Company, Messrs. Pitblado, Hoskin, Grundy, Bennest & Drummond-Hay, Winnipeg.

Price: 100 and accrued interest to yield 5½%

It is expected that interim Debentures, later exchangeable for definitive Debentures with Stock Purchase Warrants attached, will be available for delivery on or about November 16, 1953.

A prospectus, a copy of which has been filed under the provisions of the Companies Act (Canada), will be furnished promptly on request.

Gairdner and Company Limited

L. G. Beaubien & Co. Limited — Walwyn, Fisher & Co., Limited — Ross, Knowles & Co.
René-T. Leclerc Inc. — Pemberton Securities Limited — Tanner & Co. Limited
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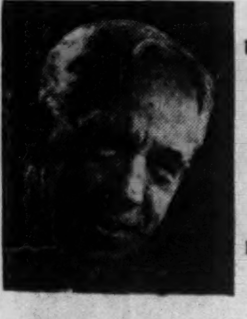


Sandwell Here

By B. K. SANDWELL

WHEN I AM ASKED TO WORRY ABOUT the possible damaging effects on Canada-U.S. relations of the burning in effigy of Senator McCarthy by a group of Victoria College students I feel inclined to wonder how delicate those relations actually are.

I recall that they have endured, without deteriorating too badly, quite a long series of insulting performances on one side or other of the international boundary line, and rather oftener on the south side than on the north.

I think it is regrettable that Canadian students should be so frolicsome about so dignified a person as a senator of the United States, but I think it is also regrettable that a mayor of Chicago—strongly supported incidentally by the Chicago Tribune—should have expressed a desire to "punch King George in the snoot."

King George was then the reigning monarch, not only of Great Britain, but also of Canada, but Canadians were not unduly disturbed by His Worship's blast, and relations between the two countries have actually been getting better ever since it happened.

A lot of regrettable things are said and done by private and semi-private persons in both our countries, and nobody pays very much attention to them.

If anybody is entitled to protest about the Victoria performance, it is, I should think, Victoria College itself, in whose name the students without any authorization whatever, are reported to have sent a telegram to the Senator informing him that he was being hanged in effigy, and rather suggesting that it was the college, or at least the undergraduate portion of it, that was performing the act.

This is the same error as was committed by the tailors of Tooley Street who passed a resolution beginning "We the people of England." As a matter of fact, Senator McCarthy and his supporters are rather given to what is really the same error in a slightly different form. They constantly talk as if all Americans who oppose them and their methods were disloyal, and that they had a right to speak in the name of all loyal Americans.

Seventy Canadian Poets

I DO NOT THINK ANY PREVIOUS ANTHOLOGY of Canadian poetry has done as much as the newest book of that kind, Earle Birney's "20th Century Canadian Poetry" (Ryerson, $4) should be able to do, in the way of arousing in the ordinary reader an active interest in what the contemporary Canadian poets are saying. Dr. Birney is concerned with poetry as communication; he holds that if the poet "communicates an experience and, through the excitement of verbal shape and sound and rhythm, stirs our imagination and widens our understanding, he has succeeded in doing what he set out to do."

This extremely sound attitude enables the anthologist to include a great many poems which successfully achieve what they set out to do, but which some critics dismiss because what they set out to do is, in their opinion, unimportant.

There are 70 poets and over 100 items. Few of the poets will be wholly unknown to those who watch the output in the current magazines, chapbooks and little volumes. All have something to communicate, and all have worked hard at the communication. Dr. Birney has no tolerance for those who merely echo the communications of others. These poets are 70 individuals each with his own approach to life and death, 70 voices, 70 different hearts and minds. I should have liked to see perhaps three more included, but I would not throw out anybody.

A One or a Four?

WHEN, AND WHENCE, DID THE OTTAWA POSTAL AUTHORITIES acquire the idea that it does not matter whether you can see the numerals on a postage stamp, so long as the different denominations are distinguished by different colors? That is unfortunately not true. Many people are not very sensitive to color, and can quite easily mistake a one-cent stamp for a four-cent stamp when the design is practically identical and when the figures are very small and unobtrusive, as is the case with the new Queen Elizabeth issue. Furthermore, some are quite color-blind.

So far two correspondents, one of whom at least I am quite confident would not do it purposely, have mailed me letters with a one-cent stamp instead of a four, each costing me six cents postage due; and I understand that the error is much more common than it used to be. I can recall no previous issue, in Canada at any rate, in which the figures were so small and delicate. Artistically the stamps may be excellent, and artistic merit is an important thing in stamp making; but it is certainly not the most important thing.

How Can Public Judge?

IT USED TO BE A PET BELIEF in the optimistic days before the Second World War that public opinion would in the long run ensure a certain measure of reasonableness in any agreement between labor and employers if only the issues could be properly presented to the populace in general. That was the basic theory of all the conciliation procedure which is now in operation in Canada.

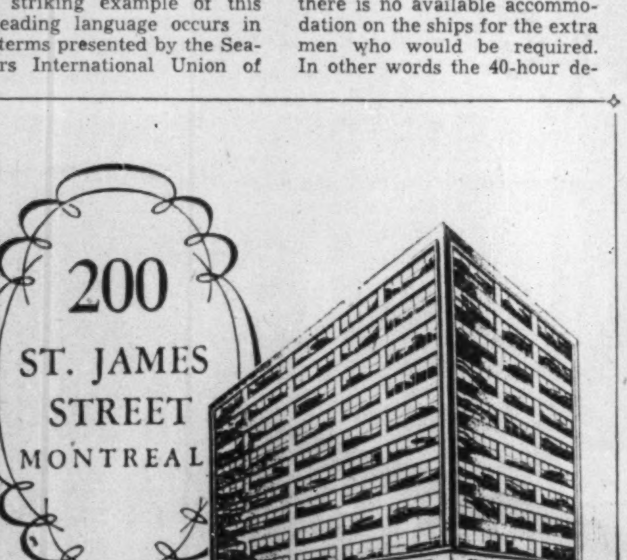
Unfortunately that procedure is more and more failing to achieve the purpose for which it was established. One major reason is the—to the uninformed public—misleading nature of the language employed in the statements of case of both the organized workers and the employers.

A striking example of this misleading language occurs in the terms presented by the Seafarers International Union of North America and opposed by the Canada Steamship Lines during the past summer. The full report of the Board dealing with this dispute is now available in the Labor Gazette, and makes it entirely clear that the union demand for a 40-hour week has nothing to do with any idea that men on ships should work any less than the 56-hour week which has been customary in the industry for many years. "Both parties conceded that the recognition of a normal working week of 40 hours was actually the establishment of a working period beyond which premium payments would be paid."

Both parties admitted that the actual operation of a 40-hour week was impracticable, if for no other reason, because there is no available accommodation on the ships for the extra men who would be required. In other words the 40-hour demand was simply a form of demand for increased wages; but it was associated with another demand for an ordinary increase of $50 a month, and the two together "would have meant increases ranging from $140 to $154 a month."

The Board took what seems the very reasonable view that there is no parallel between the ordinary land industry, in which men expect to work only the normal 40 hours, and the shipping industry which everybody expects to work 56 hours and working conditions are adjusted accordingly. Overtime rates in land industry are largely "punitive," being intended both to reward the employee for working more than a normal period, and to discourage the industry from concentrating its activity in a special season so as to necessitate overtime. The chairman and the company nominee held that there was no justification for a punitive payment in the shipping industry. "The ordinary alternative to a punitive payment is the cessation of the activity, which in this instance could not occur."

It is fairly safe to assume that nothing would annoy the members of the S.I.U. more than to find themselves actually reduced to working 40 hours a week and receiving no overtime pay, thus having two hours more a day with nothing to do (for they cannot go home two hours earlier) and no cash in their pockets over and above the basic rate. In these circumstances the argument of the union member is another case of the same sort, that the 40-hour week "is part of and constitutes our Canadian standard of living—our Canadian way of life" has no meaning whatever. Overtime pay that everybody always gets is not overtime pay and has nothing to do with overtime. It is simply an increase in the basic wage, and should be argued for and opposed on that ground and no other.



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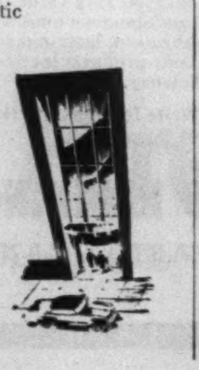

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Dominion Stores Sets Up U. of T. Research Fund

Dominion Stores Ltd. has established a research fund for the Department of Obstetrics and Gynaecology at the University of Toronto. The $25,000 initially contributed will enable the Department to carry out programs of research and teaching.

Dr. D. E. Cannell, professor of obseterics and gynaecology, will administer the fund and has selected Dr. W. E. Allemang as the first person to work under the fund. The three main functions of the Department, which will be assisted by the fund, are: provision for the care and treatment for women in childbirth and subsequent to it; teaching at postgraduate and undergraduate levels; research and investigation.

Offer $12,000 Cash Prizes For House-of-Future Design

MONTREAL (Staff)—Prompted by the Massey Report's comments regarding the lack of public interest in architecture, two groups here have joined forces to launch an international competition aimed at producing plans for a Canadian "house of tomorrow."

The competition is being sponsored by McGill University's school of architecture and is being financed by Calvert Distillers Ltd. The company is putting up $12,000 cash prizes and three Calvert awards.

Architects in Canada, Britain and continental Europe are eligible and the winner will get $5,000 cash plus one of the trophies. To the best entry from Canada and the best from abroad (excluding the first prize winner) will go $2,500 and a trophy each, while there are 10 honorable mention awards carrying $200 prizes. Deadline for submission of designs will be April 1, 1954.

The house will be designed for a family of five (including three children under 15 years old) which has one car. No price range or materials to be used are mentioned. Specifications are merely that it "should be in good taste, simple in design and pleasant in color without being impractical to maintain or too costly to build." It will be centrally heated.

The competition is open to architects who are members of recognized architectural societies, bona fide employees whom they sponsor, and students of Canadian and European schools of architecture sponsored by their directors. Two Canadians and one European will be appointed as judges.

The Massey Commission said it received "somewhat disturbing reports" on the general state of architecture in Canada. It referred to a "row on row of architectural monstrosities" which builders are creating across the country.

$3 Million Unit Boosts NS Power

MONTREAL (Staff) — Nova Scotia Light & Power Co's. new 30,000 hp addition to its Halifax steam generating plant has been put into operation. Costing $3 millions, the new unit boosts capacity of the station to 73,600 hp, about two-thirds of the company's total system generating power.

Already on order for 1955 operation is an additional 34,000 hp turbo-generator with a suitable boiler. Construction work on this further expansion is now ready to start, the company states. It also reports that it is planning an even larger addition which will complete the development of the Halifax site.

N. S. Light & Power currently generates over 55% of its power from the Halifax steam plant, 38% from company-owned hydro plants and 7% from the St. Margaret's Bay hydro development of Nova Scotia Power Commission.

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Investors will be interested in the informative and timely article "Investment Portfolios in Uncertain Times" which appears in our November booklet *Investments.*

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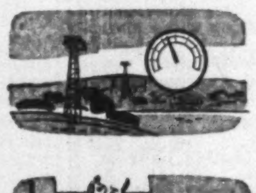

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This Could Be the Answer

Fluid Coking Has Oil People Quite Excited

"This could be the answer to a lot of our marketing problems and a tremendous boon to Canada's oil industry."

Such is the reaction of an Alberta oil refiner to what could turn out to be one of the most important refining advances in modern oil industry history.

Every major Canadian oil company has its eye on the new refining technique—"fluid coking"—which has grown out of some four years research by Standard Oil Development Co.

In many ways fluid coking promises to provide the answer to one of the oil industry's major problems today; How to squeeze more gasoline and domestic fuel oils out of a barrel of crude.

Standard engineers claim the new process can convert heavy fuel oils—or heavy crude oil—entirely into valuable light oil products plus a little coke. This could have a tremendous impact on oil production in the midcontinental regions of Canada and U. S. where there is relatively little industrial market for residual fuels.

Heavy crude oil producers in the Lloydminster prairie field are particularly excited about the new process. But refiners of practically all western crudes are also keenly interested.

"If fluidized coking processes live up to their claims of better economy, they should be of considerable value in processing some of the heavy Western Canadian crude oils," British American Oil Co.'s chief chemist R. O. Campbell told The Post this week.

"The British American Oil Co. is currently observing with interest the commercial development of these fluidized coking processes. But B-A engineers reserve judgment on these processes until performance and costs have been commercially demonstrated."

Here's what an Imperial Oil engineer had to say:

"The fluid coking process announced by Standard Oil Development Co. looks very promising. A process which would permit more economical handling of some of the heavier crudes found in Western Canada and would permit the upgrading of residual oils in those regions where large local demand is absent is of obvious importance to Canada. We have been studying this process carefully though we have no immediate plans for an installation here."

The new process also holds far-reaching implications for industrial fuel consumers and heavy fuel oil's coal and natural gas competitors. The process would likely lead to a boost in price of residual oils and thereby drop more of the big industrial fuel market into the laps of the coal and natural gas industries.

There would, of course, be considerably less interest in the process in the more heavily industrialized regions of Eastern Canada and U. S. where a sizeable market exists for the heavy fuel oils. But even here the rapid trend to dieselization in locomotives is seriously reducing one of heavy fuel oil's biggest markets.

In fluid coking the refiner can convert part, or all, of this residual oil into lighter more valuable oil products depending on his market requirements. The relatively small volume of coke produced should not create a new problem, Standard engineers claim. The refiner can either use the coke to fuel his own refinery or sell it for special purposes.

B.A. Oil has standard coking plant installations at its Moose Jaw and Edmonton refineries and have had no difficulty so far in marketing coke output. The coke is being used in manufacture of carbon electrodes used in producing metallic aluminum.

The process looks so good to the Jersey Standard organization that three commercial units are already slated to be built for its own affiliates; a 20,000 barrel-a-day unit at Esso's Baton Rouge refinery, a 10,000 b/d unit at Esso's Baltimore plant, and a 3,000 b/d unit at Carter Oil Co.'s refinery at Billings, Mont.

Although the principle of "coking" residual fuel is not new, the continuous process developed by Standard could be a revolutionary improvement over the old processes. Briefly here's how fluid coking works: heavy residual fractions of crude are injected into a fluidized stream of very fine hot coke particles and almost completely converted into overhead vapor and coke. The coke deposits on the coke particles already in the fluidized bed, and is partly removed as a byproduct and partly used to fuel the system. The overhead vapor is removed by conventional separation equipment and separated into light oil products.

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Hudson Bay to Pacific Ocean That's Pre-Cambria Province

From Our Own Correspondent

WINNIPEG — A handful of dreamers foresee a new Canadian province, Pre-Cambria, a vast sweep of northland from Ontario to the Pacific Ocean.

In fact, the Manitoba Associated Chambers of Commerce, at their annual convention here Nov. 18 and 19, will be asked to pass a resolution calling for such a startling revision in Confederation.

The idea originates with Lew Parres, mining geologist at Flin Flon, Man., which has ambitions to become a city—and maybe a capital. Parres' proposal has been endorsed by the Flin Flon Chamber of Commerce.

Roughly, the new province should start at the Ontario-Manitoba boundary, stretch northerly along a line through the centre of Lake Winnipeg in Manitoba, shifting west at Grand Rapids on the west shore of the lake, and thence westerly along the 53rd Parallel to the Pacific Ocean.

Pre-Cambria would steal a large part of Manitoba, a big chunk of Saskatchewan, part of Alberta, and extend north as far as Canadian territory does.

Parres also suggests that to do a thorough job it would be wise to incorporate the agricultural areas of Manitoba, Saskatchewan and Alberta into one province. With Pre-Cambria, Canada would then have only nine provinces, which Parres suggests is enough for purposes of efficient government.

The proposed boundary lines would leave Pre-Cambria with only a narrow belt of agricultural land along its southern fringe. The rest of it would take in mineral, lumber, trapping and fishing resources in the biggest territorial area under one provincial jurisdiction.

Actually, the proposal is based on sound premises.

Each of the three prairie provinces within the last 30 years has been split economically into two provinces, a south and a north. Because of mineral and other developments the norths gradually have been cutting a bigger figure in the economic picture.

Merge the territories with the same kind of resources, conditions and problems into one province, says Parres, and they will be better administered and get an all-round better deal.

Mr. Parres and his colleagues still must answer one important question: Where would Pre-Cambria find the revenues to fill the needs of its small scattered population?

COMPANY REPORTS

Finance

CANADIAN POWER & PAPER SECURITIES LTD. net profit for the period July 14, 1952, to July 31, 1953, was $136,644. Company was incorporated July 14, 1952, having purchased the assets of Canadian Power & Paper Investments Ltd.

Profit of $25,522 was realized on certain changes in investment holdings. Market value of company's investments at $2,986,674 showed a depreciation of $447,703 compared with book cost, reflecting largely the lower market values for Bathurst Power & Paper Co.

Proportion of funds at book cost invested in debentures, bonds and preferred stocks at 21.7% at July 31, compared with 15.6% when company took over assets of the predecessor company. This conforms with its policy of seeking wider diversification of investment and of establishing some reserve buying power, says President W. A. Arbuckle. Here is classification of securities at fiscal year-end:

Based on:	Market Value %	Book Cost %
Bonds & debentures	3.6	3.1
Preferred stocks	22.2	18.6
Common stocks	74.2	78.3

Annual meeting is Nov. 20. Shareholders will be asked to approve a bylaw to increase the number of directors from seven to eight. If the bylaw is confirmed, Hon. C. C. Pratt, O.B.E., of Newfoundland will be nominated a director.

INCOME ACCOUNT

	Period July 14/52 to July 31/53
Net income	$159,833
Less: Debent. int.	22,500
Income taxes	689
Net profit	136,644
Pref. divds.	100,000
Surplus	36,644
Earnings per Share and Dividend Record:	
Pref.: Earned	$3.41
Paid or pay.	2.50
Common: Earned	0.20
None paid.	

BALANCE SHEET

As at:	July 31 1953	July 25 •1952
Cash	$32,487	$164,346
Mkt. securities†	3,416,355	3,213,314
Actr. int. & div. rec.	621	478
Total current assets	3,449,463	3,378,138
Def. charges	51,198	57,500
Total assets	3,500,661	3,435,638
Accts. pay.	3,379	......
Divds. pay.	25,000	......
Total curr. liabs.	28,379	......
Funded debt	500,000	500,000
Capital stock	2,935,638	2,935,638
Earned surplus	36,644	......
†Market value	2,986,674	3,213,314
•Pro forma.		
Working capital	3,421,084	3,378,128

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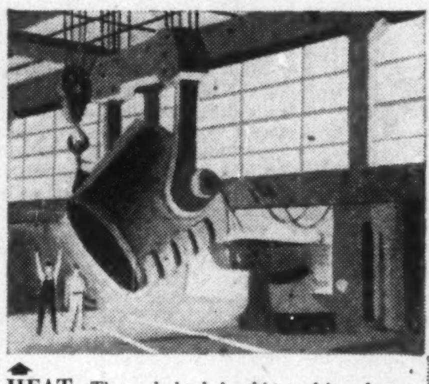
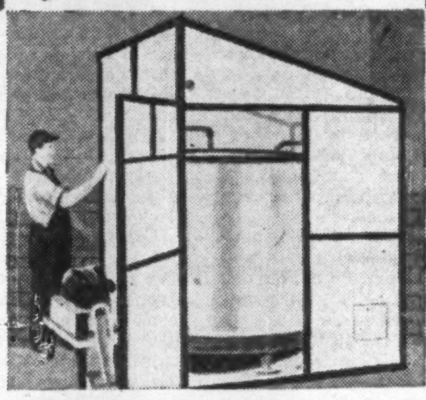
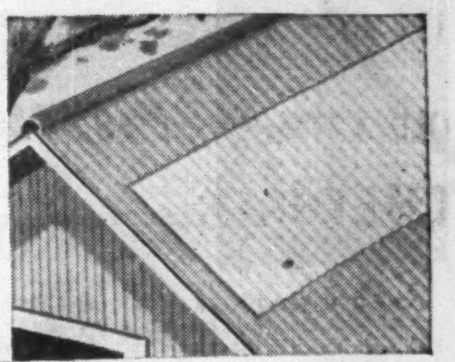


HEAT—Thermal shock in this smelting plant caused glass skylight panes to crack and break. Tough, unbreakable sheets of Polyrein replaced the glass. Now maintenance costs are nil.

FUMES—Acid fume cupboards in this plant had to be replaced—frequently. Acid-resistant cupboards of Polyrein were designed. Tests prove the new units will last for years.





LIGHT—To fit a corrugated roof with an *inexpensive* skylight. *At one-half the cost* of ordinary steel-framed skylights, translucent Polyrein was fixed, simply and effectively, to the building frame.

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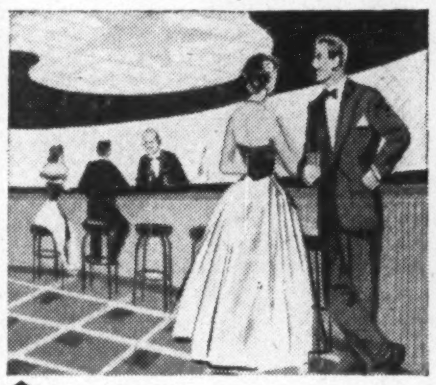
Polyrein could solve your particular problem.



DECOR—To get a colourful *modern* effect in partitions for a new bar and grill, Polyrein was installed. It's easy to clean, lightweight, attractive and virtually unbreakable.

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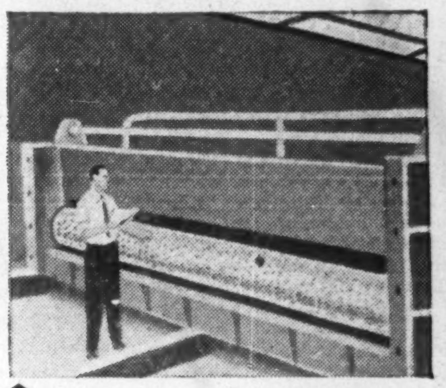
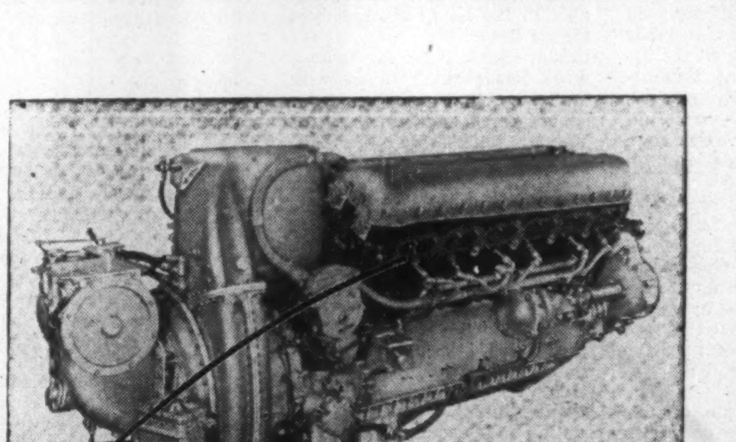
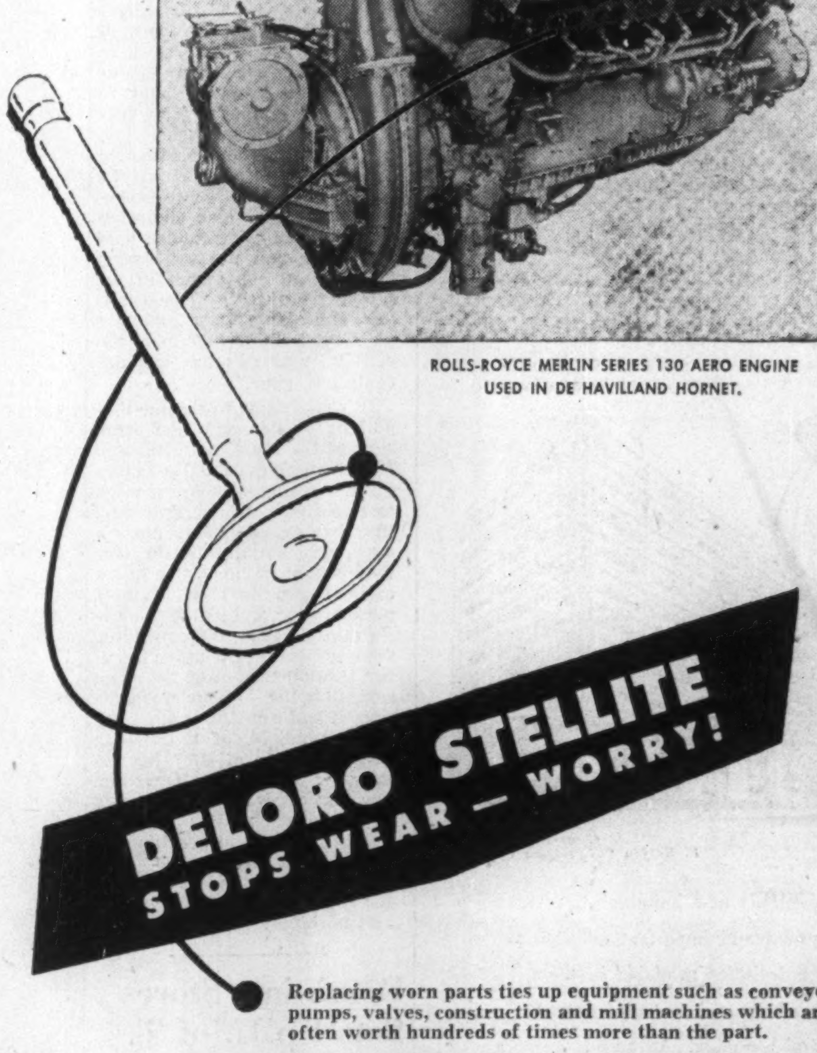


CHEMICALS—A paper company's brass "white water" roll couldn't take lengthy chemical immersion. This Polyrein roll is unaffected by "white water", weighs a tenth of the original, costs half as much.



ROLLS-ROYCE MERLIN SERIES 130 AERO ENGINE USED IN DE HAVILLAND HORNET.



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53-20

What Big Jobs For New Parliament?

The Question: What is the most important thing you would like to see Parliament do this session?

MP's shouldn't spend too much time smoking in the corridors this session. There's plenty of work to do, judging from the varied agenda suggested by respondents to this week's question by The Post.

Most often mentioned as requiring immediate attention by the lawmakers is Canada's position in world trade. Dumping legislation needs tightening and our marketing needs, particularly in wheat, are great, it's held. There's much to be done in raising the standard of living in some areas of the world as a stopgap against the threat to freedom everywhere.

If things get slow, MP's might swing into tax considerations: income and real estate, the latter to help fortify municipal finances. Also before Christmas: some clarification of air policy and centralization of authority here and a look at the carnage on Canadian highways.

DR. GORDON BATES, General Director, Health League of Canada, Toronto.

I would like to see Parliament amend legislation concerning present annual health grants of approximately $30 millions making specific provision for financial support by Dominion, provinces and municipalities to accredited voluntary health associations thus emphasizing the importance of education, prevention and voluntary effort, objectives which are lost sight of in the present grants stressing hospital care, cure and official action, ignoring importance of the volunteer essential in a democracy.

A partial but generous support of accredited association with concurrent Dominion, provincial and municipal action would discourage illegitimate effort, encourage necessary initiative and tend to eliminate duplication of appeals. Dominion, provincial and municipal screening boards, not representing existing agencies would decide what agencies are to receive charters.

* * *

W. J. BORRIE, President, Pemberton Securities Ltd., Vancouver and President, Canadian Chamber of Commerce.

Since many Canadians seem to feel that the business signals have been changed, I believe the most important item for Parliament is the early presentation of a confidence budget preceded by a realistic run down on the state of the nation covering such situations as the position of our export markets, wheat carry-over, re-affirmation of necessary defense spending, clarification of national housing program, pronouncement of present status of St. Lawrence Seaway and any other anticipated national undertakings. I am confident that Canadian business, given the green light from our newly elected representatives, will continue to demonstrate its amazing vitality to provide even higher living standards to our deserving citizens.

* * *

J. M. BOULARD, Stowell Screw Co., Montreal.

We consider that scrutiny of imports into Canada deserves careful review and attention. It is desirable to promote international trade but the Canadian industrial potential acquired at high cost must be protected to insure employment, present standard of living and fair return on Canadian investments.

* * *

HUGH BUCHANAN, Managing Editor, Lethbridge Herald, Lethbridge, Alta.

Canada is now importing far more than she is exporting, an unusual situation for a nation of a small population and immense natural resources. Anything, therefore, Parliament can do to increase export trade and thus get rid of vast surpluses such as wheat, would surely be most important thing it could do this session and would noticeably quieten down professional pessimists who are predicting serious recession.

* * *

T. A. DAVIDSON, Editor, Sun Times, Owen Sound, Ont.

There is probably no greater internal menace to the economy of Canada, should a recession occur in the future, than the heavy and increasing tax burden on real estate. Should "hard times" return the picture for many municipalities would be even grimmer than in those horrible days of the early 1930's as a result of the situation.

Meanwhile it hampers natural progress in the fundamental unit, the municipality.

We would therefore suggest the Federal Government provide a leadership relief to municipalities from a much greater share of the costs of hospitalization, education and the very heavy public works program many face in meeting such large present and future problems as, among other things, greater traffic facilities, sewage disposal plants, etc.

* * *

J. D. FERGUSON, President, Canadian Manufacturers Ass'n., Rock Island, Que.

In the opinion of the Canadian Manufacturers' Association, the problem of foreign trade is the most serious one facing Canada today. The Association would like to see Parliament at this session put back in the Customs Act the former value for duty provisions which in conjunction with the dumping duty section of the Customs Tariff Act provided adequate safeguard against dumping of foreign goods into Canada.

In respect to the proposed trade agreement with Japan, Parliament should provide additional safeguards to protect the Canadian economy. Regarding exports, the Association expects that the Government will do everything within its power to persuade other countries to promote freer trade especially by reducing or abandoning import restrictions and quotas.

Also, the association is convinced that there should be some reduction in the present high level of federal taxes particularly the income tax.

* * *

C. W. GILCHRIST, Managing Director, Canadian Good Roads Association, Ottawa.

The carnage on Canadian highways is becoming a national problem. If a community of 2,686 people were to be wiped out at one blow, Parliament would be quick to act, for that would be classed as a major disaster; yet that was the highway death toll in 1951. Next year some 3,000 people will die on the highways. There will be at least 70,000 people injured, some of them for life, and property damage will run into nine figures.

The provinces are coping with the problem in their own way, some strongly. But on the whole there are deplorable shortcomings in testing, licensing, driver education and in actual law enforcement, quite apart from the need for better roads with "built-in safety."

Ottawa could well follow the example of Washington and make a complete examination of the problem of traffic accidents, their causes, nature and seriousness. It is a problem that threatens the nation's welfare.

* * *

T. P. FOX, President, Air Industries & Transport Ass'n., Edmonton.

From the aviation industry's point of view most important thing Parliament should do is establish clear cut policy on Canadian aviation to be administered by the Air Transport Board and other federal departments. Lack of policy is proven by the length of time taken for a decision on the air cargo case.

The great majority of operators in Canada are quite satisfied with the Air Transport Board but feel the Board's hands are tied to some extent. Appointment of J. R. Baldwin as deputy minister of transport for air should be a move in right direction.

Policy should provide for orderly development of Canada's potential traffic with all operations on equal footing. Protection of routes and bases should be retained but only to the extent required in the public interest. Sales tax on aircraft should be removed. High insurance rate on aircraft tends to pyramid effect of this tax. Exceptional work being done by rush operators should be recognized in policy, which should also provide some stability for our aircraft manufacturing and overhaul industry.

* * *

G. RATTE, Immediate Past-President, Canadian Dental Ass'n., Quebec.

As far as the dental profession in Canada is concerned, the need for additional training facilities in order to produce more graduates is paramount. While education is primarily a provincial responsibility, the Federal Government has made available certain funds to assist universities. However, the conditions under which these grants are made, preclude any assistance in extending or establishing dental teaching facilities.

The number of graduates from Canadian dental schools is even less than when the population was two thirds that of today. With a rapidly rising population the need is great and the financing of new schools within universities is the stumbling block. The Federal Government should meet this problem of financial assistance as has occurred in other areas in order to meet a public need.

* * *

DR. T. C. ROUTLEY, General Secretary, Canadian Medical Assn., Toronto.

The most important task facing Canada's Parliament and all other democratic parliaments is to checkmate subversive political ideologies by promoting legislation aimed at raising the standards of living of millions of per-

(Continued on page 12)

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ONE out of FOUR will be disabled this year.

When YOU are disabled . . . what?

Get the facts today about the only kind of an accident and sickness plan which completely guarantees an income . . . one which is non-cancellable by the company and guaranteed continuable.

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Canadian Head Office • Hamilton, Ontario

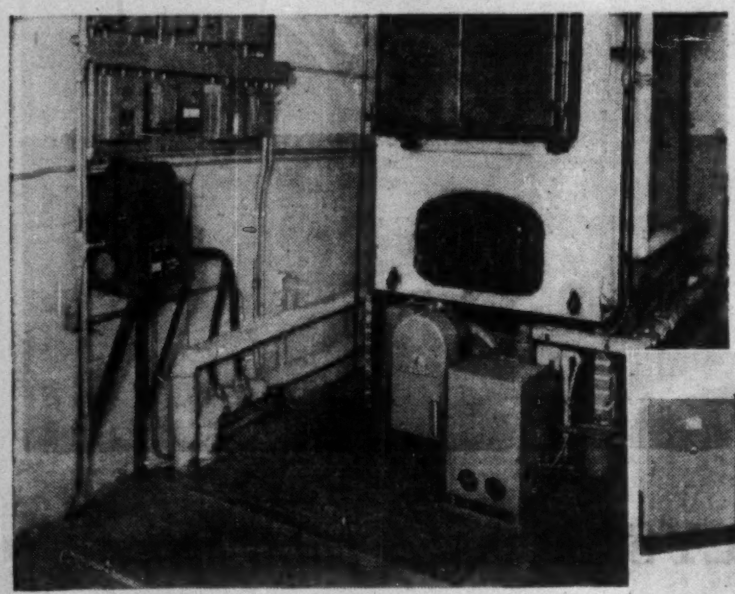
NON-CANCELLABLE ACCIDENT and SICKNESS • LIFE • GROUP

Heating cost 1/3 less than expected *with Iron Fireman Rotary Oil Burner*

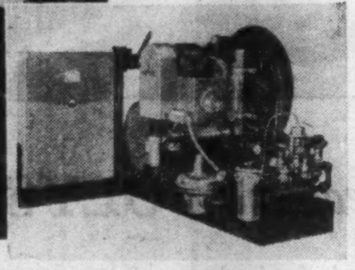
Writes Mr. Williamson, "Our experience gained in 15 years' use of an Iron Fireman stoker influenced us in the purchase of an Iron Fireman Rotary oil burner for our new plant, erected in 1950. This unit has performed far beyond our expectations, resulting on a one-third reduction in anticipated heating costs. In addition, its cleanliness and low-cost maintenance proved extraordinary."

Mr. L. D. Williamson

President and General Manager Pritchard Engineering Co., Ltd., Winnipeg



Boiler room of Pritchard Engineering Company. Iron Fireman Rotary Oil Burner installed and serviced by Winnipeg Supply & Fuel Co.



Iron Fireman "package" units for either oil or gas, or for oil-gas combination

This is a completely integrated unit composed of forced draft air supply, control panel, and either the Iron Fireman Rotary oil burner or Ring Type gas burner (or combination oil-gas burner if desired). The entire unit is assembled, wired and tested at the factory. It is designed for use with all types of boilers, including Scotch Marine, and is installed by simply bolting the unit to the boiler front. Forced draft eliminates need for high stacks.

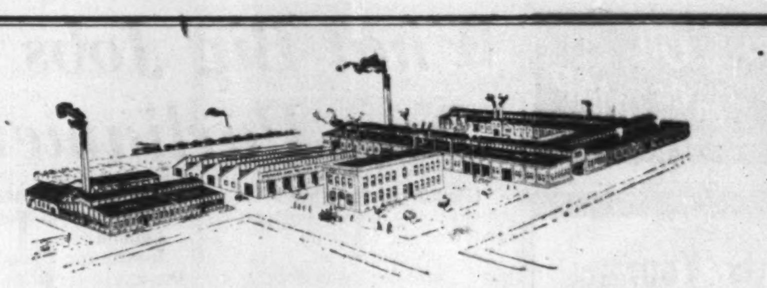
Fires low cost heavy oils

The Iron Fireman Rotary oil burner handles all grades of oil (No. 6 or lighter) without special adjustment. You get steady, even firing and instant response to steam demands. The exclusive Iron Fireman Oil Volumeter keeps oil feed steady, regardless of changes in oil viscosity or temperature. Capacities up to 500 b.h.p.

For further information write Iron Fireman Mfg. Co. of Canada, Ltd., Dept 54, 80 Ward St., Toronto, Ont.

Iron Fireman

Automatic Firing Equipment for processing, heating and power



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- WE ARE SEEKING CONTRACTS — Long or short term contracts will be welcomed. We will manufacture complete machines or component parts. Large or small contracts will be given equal consideration.

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are "necessary protection" for every businessman — protection against inadequate insurance coverage of buildings and machinery, tax inequalities, fluctuating values, etc. Warnock appraisals are accurate engineering estimates of value based on the present condition and actual depreciation of your buildings and equipment.

INSPECTION

Warnock engineers and inspectors are "your eyes" on construction jobs — checking the quality of materials, checking workmanship—contributing to a better looking, stronger, more durable building. Warnock inspection and testing of parts during manufacture eliminates defective items from your machinery and equipment orders.

EXPEDITING

Warnock expeditors closely follow through on your orders for materials, machinery and equipment. They eliminate bottlenecks and delays, keep you informed of progress and get the job delivered to you "on time."

CHARLES WARNOCK & CO. LTD.

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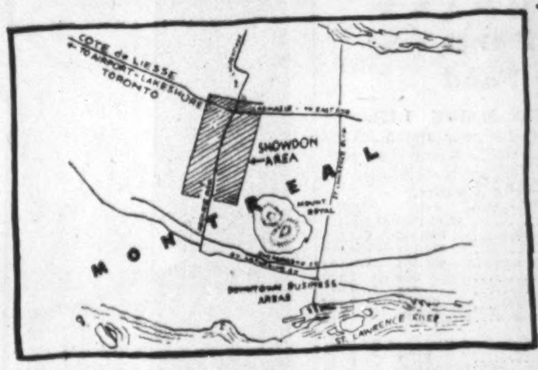
Ask your Investment Dealer for the Latest Report and Prospectus of

CALVIN BULLOCK Ltd.

Facts You Should Know about SNOWDON*



*MONTREAL'S FAST-GROWING CITY-IN-A-CITY

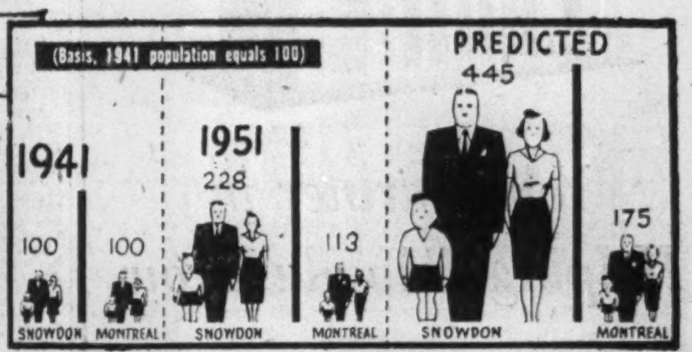
ALTHOUGH MONTREALERS KNOW THIS AREA OF THE CITY AS SNOWDON ... THERE'S NO SUCH DISTRICT—OFFICIALLY! ACTUALLY, IT'S A SELF-CONTAINED AREA, TAKING IN PARTS OF MONTREAL AND 3 NEIGHBOURING MUNICIPALITIES ... TO MAKE A CITY-WITHIN-A-CITY THAT'S BIGGER THAN THREE-RIVERS, P.Q.!

Growing 10 times as Fast...

SNOWDON HAS GROWN AT 10 TIMES THE RATE OF MONTREAL AS A WHOLE

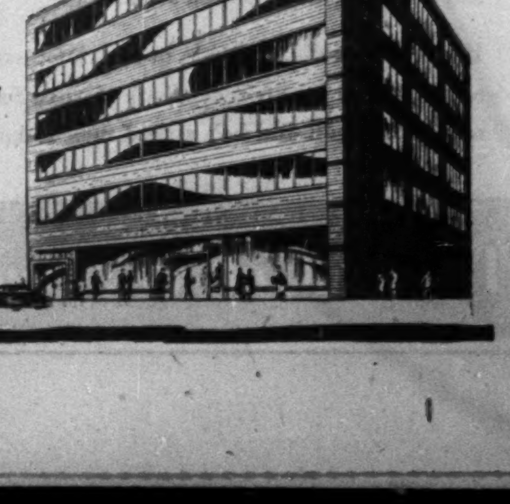
Target: 96,500

MONTREAL'S CITY PLANNING BOARD PREDICTS FOR THE SNOWDON AREA AN EVENTUAL POPULATION JUST 3500 SHORT OF 100,000 — A CITY BIGGER THAN HALIFAX IS TODAY... ABOUT THE SIZE OF PRESENT-DAY LONDON, ONT.



FIRST in Snowdon

THE SNOWDON BUILDING AT 5253 DECARIE BOULEVARD IS THE ONLY FIRST-CLASS, MODERN, FIREPROOF OFFICE BUILDING TO SERVE THIS VITAL AREA!



NOW RENTING

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1201 GUY ST., MONTREAL; GL. 2387

builders and managers for Viking Investment Corporation ... or your own broker.

Brochure on Snowdon and the Snowdon Building sent on request.

keeping Canadian OIL on the MAP
NICKLE MAP SERVICE LTD.

What Big Jobs For New Parliament?

(Continued from page 11)
sons in many underprivileged, underdeveloped countries.

The promotion of integrated trade agreements amongst the countries of the free world which will make grain crops and other exportable commodities available wherever they are required would serve to promote world peace much more effectively than any other remedies one has heard suggested from time to time.

* * *

GORDON S. SHIPP, Builder and President, National House Builders Ass'n., Toronto.

The government should give top priority to implementing its announced intention to amend the National Housing Act and the Bank Act, and to arrange for a smooth transition between present and proposed methods of home financing. It will take time for the banks to become familiar with their new role as mortgage lenders. Meanwhile, institutions now operating under the N.H.A. are handicapped in determining their future lending policy.

Unless these uncertainties are cleared up, mortgage commitments may not be forthcoming in sufficient volume for next year's building season, and house production may falter.

PROF. J. J. TALMAN, Librarian, University of Western Ontario, London.

Insure for Canada markets in the world for wheat, timber products, fruit, dairy and other farm products when facing subsidized exports by other big competitors.

* * *

MRS. W. R. WALTON, JR., President, Canadian Ass'n. of Consumers, Oakville, Ont.

If, as it has been indicated, revision of the Criminal Code is considered at this session of Parliament and a Royal Commission or special committee is to be established to review certain sections of the Code, I think it is of paramount importance to all Canadians that such review include the section of the Criminal Code covering dangerous driving on our highways.

The mounting number of highway accidents indicates the need of studying the causes of these and of reviewing of the present provisions of the Code to ensure that they are adequate so that flagrant disregard for the safety of others can be dealt with more stringently. This could serve as a deterrent to drivers who otherwise might endanger the lives of law abiding citizens.

Here's the Canadian Ministry As New Session Gets Under Way

There are many old, some new faces present as the first session of Canada's new Parliament gets under way. Here is the Canadian Ministry, including recent changes, as at Nov. 12.

Prime Minister: L. S. St. Laurent, appointed Nov. 15, 1948. Parliamentary Assistant to P.M. W. G. Weir, (1953) Chief Whip of the Liberal Party since 1945.

Minister of Trade and Commerce: C. D. Howe, appointed January, 1948, after holding other portfolios since 1935. Parliamentary Assistant to Minister of Trade and Commerce: Vacant.

Minister of Defense Production. C. D. Howe, appointed 1951. Parliamentary Assistant to Minister of Defense Production: John H. Dickey, M.P. for Halifax.

Minister of Agriculture: James G. Gardiner, appointed 1935. Parliamentary Assistant to Minister of Agriculture: Robert McCubbin, M.P. for Middlesex West (Ont.), appointed November, 1947.

Minister of National Defense: Brooke Claxton, appointed December, 1946, after two years in the Cabinet as Minister of Health and Welfare.

Associate Minister of National Defense: Ralph Campney, appointed October, 1952. Parliamentary Assistant to Minister of National Defense: J. A. Blanchette, M.P. for Compton-Frontenac, appointed June, 1949.

Minister of Transport: Lionel Chevrier, appointed April, 1945, Parliamentary Assistant to Minister of Transport: Leopold Langlois, M.P. for Gaspe, appointed 1953.

Minister of National Health and Welfare: Paul Martin, appointed December, 1946, after nearly two years as Secretary of State. Parliamentary Assistant to Minister of National Health and Welfare: Dr. F. G. Robertson, M.P. for Northumberland (Ont.), appointed 1953.

Minister of Finance: Douglas C. Abbott, appointed December, 1946, after two years' service as Minister of National Defense. Parliamentary Assistant to Minister of Finance: W. M. Benedickson, M.P. for Kenora-Rainy River, appointed 1953.

Minister of National Revenue: Dr. J. J. McCann, appointed August, 1945.

Minister of Labor: Milton F. Gregg, V.C., appointed August, 1950, after 2½ years' service as Minister of Veterans Affairs. Parliamentary Assistant to Minister of Labor: Paul Emile Coté, M.P. for Verdun-Lasalle, appointed October, 1947.

Secretary of State for External Affairs: L. B. Pearson, appointed September, 1948. Parliamentary Assistant to the Secretary of State for External Affairs: Roch Pinard, M.P. for Chambly-Rouville, appointed 1953.

Minister of Justice and Attorney-General: Stuart S. Garson, appointed November, 1948.

Minister of Public Works: Robert H. Winters, appointed 1953, after serving successively as Minister of Reconstruction and Supply (1948) and Minister of Resources and Development (1950). Parliamentary Assistant to Minister of Public Works: Maurice Bourget, M.P. for Levis, appointed 1953.

Minister of Veterans Affairs: Hugues Lapointe, appointed August, 1950, after one year as Solicitor-General. Parliamentary Assistant to Minister of Veterans Affairs: Colin E. Bennett, M.P. for Grey North, appointed 1953.

Minister of Mines and Technical Surveys: George Prudham, appointed December, 1950.

Minister of Citizenship and Immigration: Walter E. Harris, appointed January 1950.

Minister of Fisheries: James Sinclair, appointed October, 1952. Parliamentary Assistant to Minister of Fisheries: J. W. McNaught, M.P. for Prince (P.E.I.), appointed June, 1948.

Secretary of State: John W. Pickersgill, appointed June, 1953.

Minister of Resources and Development: Jean LeSage, appointed 1953.

Postmaster-General: Alcide Coté, appointed February, 1952. Parliamentary Assistant to Postmaster-General: T. A. M. Kirk, M.P. for Shelburne-Yarmouth-Clare, appointed 1953.

Government Leader in Senate: W. Ross Macdonald, former Speaker of the House of Commons, appointed 1953.

Consider Brazilian Dividend Late Nov.

The consideration of action on the common dividend normally payable Dec. 15 has been postponed by directors of Brazilian Traction, Light & Power Co. until their November meeting which takes place the last week of the month.

When a change was made in 1948 in the timing of dividend declarations (the December dividend declaration, until then decided on in September, was moved up to October), it was explained that directors' policy was to make the declaration as close as possible to date of payment.

Clarification of the new exchange rate setup is still not complete, observers point out, and this also may have been a factor in the change. Brazil has outlined a series of about six different rates, but the categories aren't yet clear. The rates could affect the cost of the company's imports for its expansion program, supplies, and dividends, and the directors probably want to know what's likely to happen before dividend action is taken.

COMPANY REPORTS

Food

HIGHLAND DAIRY LTD. net profit of $849 for year ended March 31, 1953, was 90.1% lower than previous fiscal year's net of $7,805.

INCOME ACCOUNT

Years Ended Mar. 31:	1953	1932
Sales	$1,135,956	$1,159,104
Less: Cost of sales	653,322	654,616
Gross profit	482,634	504,488
Less. Oper. & admin.	481,582	494,463
Inc. tax	208	2,220
Net profit	844	7,805
Less: Pref. divds.	10,680	7,120
Surplus for year	‡9,836	685

‡Deficit.

Earnings per Share and Dividend Record:

	1953	1932
Preferred	$0.59	$5.48
Paid	†7.50	5.00
Common	d0.32	0.04

None paid.
†Includes $2.50 on arrears.

Preference dividends were in arrears $7.00 per share at Mar. 31, 1953.

CONDENSED BALANCE SHEET

As at Mar. 31:	1953	1932
Cash	$16,412	$4,973
Accts., etc., rec.	37,167	34,116
Mtge. rec.	24,000	......
Inventories	7,399	8,105
§**Total curr. assets**	84,978	47,194
Prepaid exp.§	288	348
Misc. assets	4,298	1,998
Goodwill	55,551	55,551
Fixed assets*	198,127	207,390
Total assets	343,242	312,481
Bank adv. (sec.)	......	2,769
Accts., etc., pay.	108,228	115,619
Dividend pay.	7,120	......
Taxes pay.	......	1,612
Total curr. liab.	115,348	120,000
Capital stock	178,925	178,925
Surplus	†48,969	13,556

†Includes profit on sale of property, $42,241 and rebate on taxes $3,007.

*After depr. of 185,947 172,638

§Incl. in curr. assets in co's report.

Excess of curr. liabs. over. curr. assets .. 30,370 72,806

Contingent liability amounted to $1[illegible],500 at Mar. 31, 1953.

Staff Changes

Chartered banks announce the following staff changes.

Dominion:

R. G. HENDERSON, assistant manager, Edmonton, to be manager, new branch, 118th Ave. and 124th St., Edmonton.

B. BRACEWELL, department of the assist. gen. mgr., Montreal, to be supervisor, Montreal.

I. M. MENZIES, liability inspector, head office, to be manager, Bloor & Dovercourt, Toronto.

A. M. CROSKERY, assistant manager, City Hall, Toronto, to be manager, Weston, Ont.

W. H. ADAMS, assistant manager, Montreal, to be manager, Guizot & St. Lawrence, Montreal.

D. ALEXANDER, credit officer, head office, to be assistant manager, City Hall, Toronto.

J. E. EWING, accountant, Queen & Victoria, Toronto, to be assistant manager, Fairbank, Ont.

E. L. BROWN, assistant manager, Windsor, Ont., to be assist. manager, Ottawa.

A. A. GARLAND, accountant, New York, to be assist. manager, Windsor, Ont.

L. G. ROBERTSON, assistant accountant, Queen & Augusta, Toronto, to be accountant, Newmarket, Ont.

J. I. KERR, assistant accountant, Kitchener, Ont., to be accountant, Queen & Victoria, Toronto.

W. E. JEAL, assistant accountant, New York, to be accountant, New York.

K. G. LAWRENCE, accountant, Cobourg, Ont., to be accountant, Welland, Ont.

T. J. BROWN, assistant accountant, Bleury & St. Catherine, Montreal, to be accountant, Cobourg, Ont.

Is Your Maintenance Costing You Too Much?

MAYBE YOU SHOULD BE USING A RELIABLE MAINTENANCE CONTRACTOR

YOU CAN HAVE THE FINEST IN LOW COST MAINTENANCE WITH OUR TRAINED STAFF, UP TO DATE EQUIPMENT AND MODERN METHODS.

Ask Us About

- Industrial clean up specialists. Single departments or complete plant colour styling.
- Heavy duty mastic flooring.
- Steel sash repairs.
- Brick and concrete restoration — damp proofing.
- Sand blasting—portable equipment.
- Hot and cold roof repairs.
- Elevated water tank cleaning and painting.

R. D. McCOLLUM Limited
Industrial Maintenance Contractor
WELLAND RR #3
Phone 9227

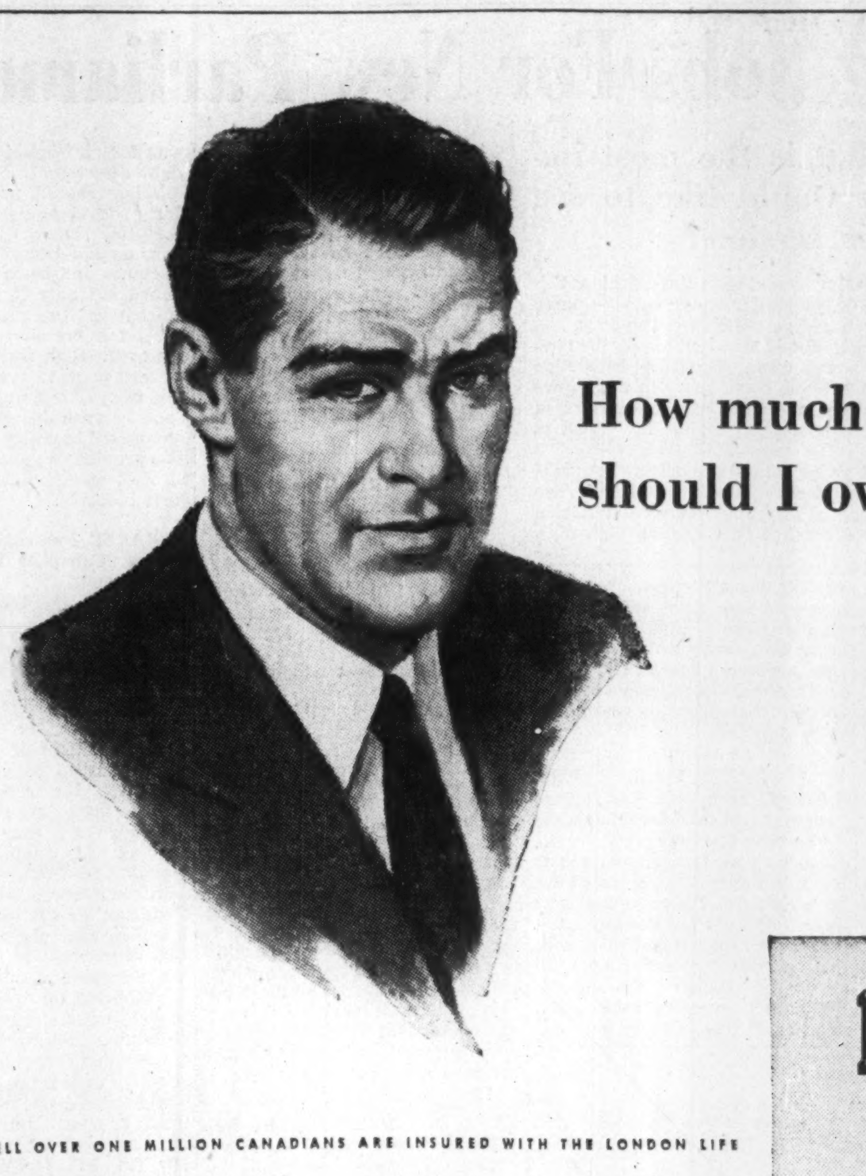
Your Partner in Helping Canada Grow

It is the business man, the farmer, the industrialist whose vision and foresight have helped Canada to grow to its present state of prosperity. The Bank of Nova Scotia is proud that it has been able to help in that growth by providing assistance in the financing of new projects.

Today, with over 400 branches in Canada and abroad, the Bank is ready to extend its partnership wherever there is need for its services.

If you wish to discuss loans, or seek information or service, see your friendly Bank of Nova Scotia manager. You'll find he's a good man to know.

The Bank of Nova Scotia



How much Life Insurance should I own?

"How can I tell how much life insurance is enough for a man like me—taking into account my family situation and my earnings?

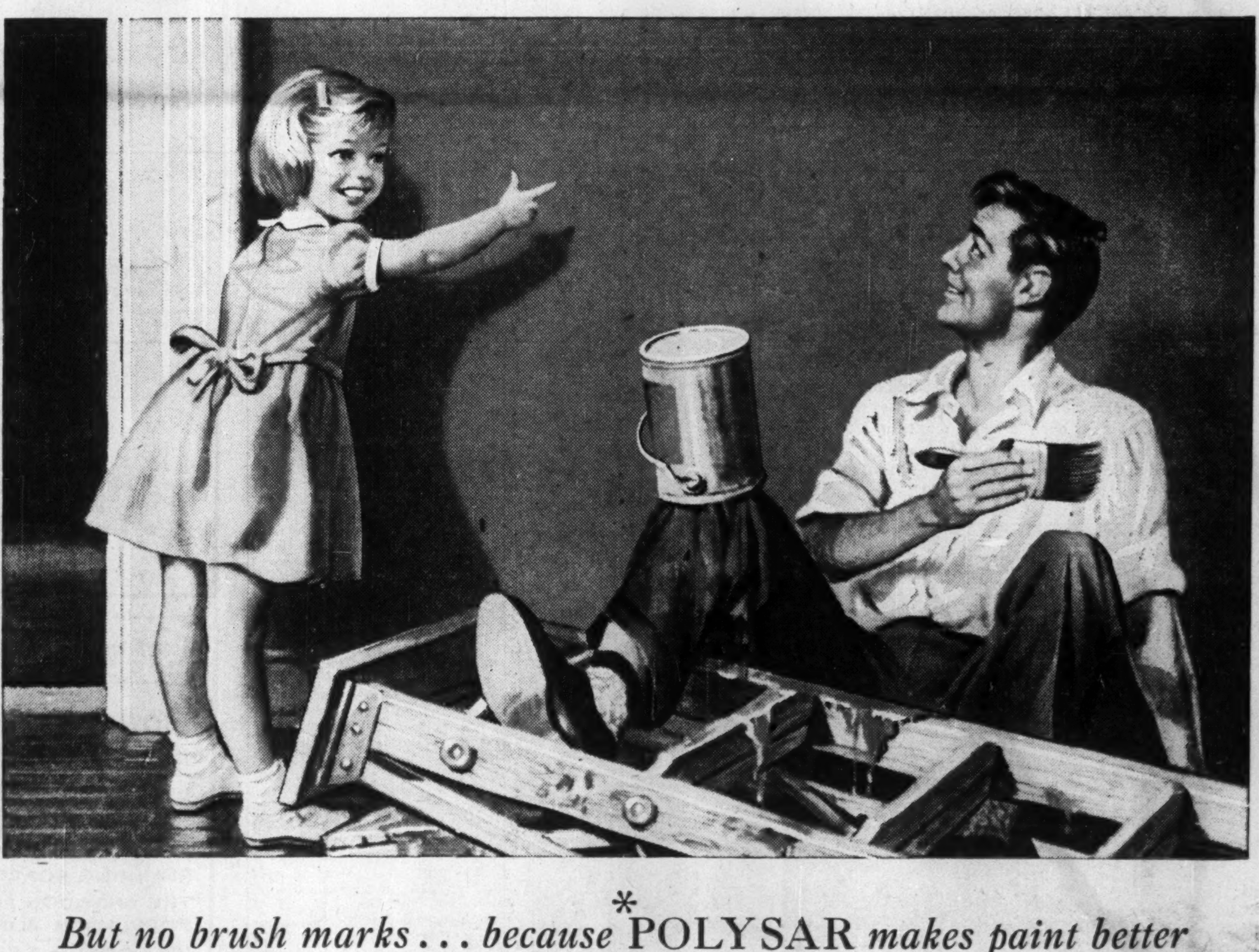
"In these days of high living costs, how long would my present life insurance take care of my wife and children?

"How can I make the dollars I pay in premiums go as far as possible in making the right kind of provision for them?"

ASK THE LONDON LIFE MAN

London Life Insurance Company
HEAD OFFICE • LONDON CANADA

WELL OVER ONE MILLION CANADIANS ARE INSURED WITH THE LONDON LIFE



But no brush marks . . . because *POLYSAR makes paint better

If you have painted your living-room or some other room in your home lately, you are probably aware that a revolutionary change has taken place in the handling, drying and lasting qualities of paint. The answer can be found in one of the many variations of Polysar—Polysar paint latex.

The makers of many consumer and industrial products have always searched for ways to better the qualities already in their basic raw materials. Now at Polymer, their specific needs are being met through the science of chemistry with Polysar.

Manufacturers of paints are selling an entirely new kind of paint because Polysar latex makes paint better. Makers of such products as heater hose and weather stripping now give their products far higher resistance to weathering and cracking because these qualities are created in Polysar materials. Products as widely varying as leatherette and bowling balls can now be given longer life because basic Polysar materials used in dozens of different products can be chemically tailored to the makers' needs.

Chemically controlled rubber has produced such outstanding superiorities in finished products that, today, 50% of all new rubber used in Canada is Polysar.

Polymer Corporation Limited, Sarnia, Canada

For Instance . . .

The wire and cable industry find in Polysar S-65 and Polysar Butyl uniform insulating and processing qualities of a standard heretofore unknown.

* * *

Using Polysar S-50 and Polysar SS-250, shoe-makers are providing shoe soles which are waterproof and will outwear leather 2 to 1.

* * *

Makers of conveyor belts are obtaining new degrees of heat resistance, toughness and long life through the use of Polysar S and Polysar Krylene (cold rubber).

*POLYMER CORPORATION LIMITED POLYSAR SARNIA CANADA

Man-made materials chemically controlled to improve many existing products and create new ones

ANNOUNCEMENT

A Milestone in Canadian Business Progress

Mr. J. K. Macdonald (left) President of Confederation Life Association, presents the company's one millionth policy to owner, H. M. Myers, Dean of Men, of Drexel Institute of Technology, Philadelphia. With over a billion and a quarter dollars of life insurance in force, Confederation Life operates in many countries throughout the world, and among the 700 companies in continental America ranks 37th. American business of this Canadian company is expanding steadily, and in the last five years 11 new offices have been opened in the U. S.

EXECUTORS AND TRUSTEES FOR OVER HALF A CENTURY

Let us help you

with plans for your WILL

THE ROYAL TRUST COMPANY

Ask for our booklet "Practical Hints on Planning Your Will".

OFFICES ACROSS CANADA FROM COAST TO COAST

LABOR ROUNDUP — By TREVOR LLOYD

Union Move That Backfired?

Pulp Unions May Lose By Making Ontario A Test Case

Biggest news on the labor relations front in Canada this week was the agreement reached between the Ontario pulp and paper companies and their 15,000 unionized employees. The signing removed the biggest current threat to Canadian labor peace and promised to help settle similar disputes in other parts of the country.

The new Ontario contracts provide for a 3% wage increase with a minimum of 5c an hour and bring the base rate to $1.46 an hour. The men work a 40-hour week so their base earnings are now $58.40 a week. The agreement expires in April, 1955. Original union demand was for a 5% pay boost.

Most direct result of the Ontario woods settlement is expected to be felt in Quebec where negotiations were started earlier this year and then delayed until Ontario talks were ended. This week, many Quebec firms were being asked for benefits similar to those gained in Ontario.

In other Quebec companies, interim agreements were reached earlier this year with final contracts to be signed following the Ontario settlements. In still other cases, contracts were signed this year to expire next April but included a clause that they could be opened up for further consideration of wages Nov. 1, 1953.

The union strategy in concentrating on the Ontario dispute hoping to get a good settlement there and then use it as a lever in other areas may have backfired slightly. It may well be that they would have done better to press other demands in other areas earlier in the year.

At any rate, they were slated to start these other negotiations this Wednesday when they were to meet one of Quebec's large producers. From there, negotiations will move to the Maritimes and Newfoundland.

How much effect the Ontario settlements will have on the B.C. scene is not clear yet. The situation there is at about the same stage as the Ontario one a week ago. Approximately 4,000 employees in eight pulp and paper mills had voted for strike action at midweek but were doing as the Ontario unions had done—giving themselves an out by not setting a deadline.

The B.C. unions rejected a company offer of 5c an hour but negotiations were continuing.

Other trouble spots on the B.C. labor scene may have a contagious effect in holding up settlement of the pulp dispute. The interior lumber industry is almost completely shut down, the northern area since Sept. 28 when the International Woodworkers of America went on strike, and the southern interior since mid-October. Approximately 4,000 are estimated to be idled by the strikes.

Oil refinery workers at the Shell plant in Burnaby have asked for a strike vote. The 100 employees accepted a conciliation board recommendation for a 5½% pay boost that was turned down by the company. Other oil companies are continuing negotiations.

A wildcat strike of 300 employees at Burns and Co. meat packing plant over the demotion of a truck driver lasted a week before the union agreed the matter be settled by arbitration.

* * *

40-Hour Week For 40%

More than 40% of employees in Canadian manufacturing industries are working a 40-hour week now, twice as many as there were four years ago. In the same period, proportion of plants on a five-day week schedule has increased from 60% to 80%.

This was revealed by a recent federal labor department survey that covered approximately 6,500 manufacturing plants, most of which have 15 or more employees.

The number of paid holidays in manufacturing is increasing; in 1949 15% of employees covered by the survey had no paid holidays but this has dropped to 5% now. Approximately half of the workers are now getting paid for at least eight days holiday a year compared with about one third in 1949. Practically all employees in manufacturing now get at least one week's vacation with pay per year. About 15% get two weeks after one year of employment, about 90% eventually get two weeks a year.

More and more employees are being allowed time to "wash up" during working hours. Firms employing about 45% of the workers covered in the survey had such arrangements. Two periods of five minutes each is the usual pattern.

Sickness insurance, in one form or another, is also on the increase with about 70% of employees able to get such coverage now.

* * *

Labor Briefs

George V. Haythorne, director of the Federal Department of Labor's economics and research branch has been named assistant deputy minister of the department. M. M. Maclean, director of the industrial relations branch, is senior assistant deputy. Dr. Haythorne was chairman of the International Labor Organization's committee on productivity in Geneva last year and was a government delegate to the ILO sessions last June.

* * *

Two more groups of chemical workers in Southern Ontario have signed agreements that include hourly wage increases of 5c and 7c. Employees of Norton Abrasives Co., Niagara Falls, were granted 5c to bring their base rate to $1.50 and top rate to $1.90. Employees of Fine Papers Ltd., Toronto, received a 7c hourly pay boost with another 4c in six months time and had 5c of their cost-of-living bonus incorporated into basic rates.

* * *

Agreements which will co-ordinate services for the rehabilitation of disableds have been signed by the Federal Government and three provinces: New Brunswick, Manitoba and Saskatchewan. These are the first such pacts. They provide that Ottawa will contribute an amount not exceeding $15,000 to each of the three provinces during the fiscal year ending March 31, 1954. The agreements expire March 31, 1958. The provinces undertake to at least match the Federal Government's contribution.

* * *

There was some prospect this week of Ontario lights being dimmed by a strike of operating engineers at its two biggest steam generating plants in Windsor and Toronto though Ontario Hydro Electric Power Commission officials were optimistic of settlement. A meeting of the two parties was slated for mid-week. The union, the AFL Operating Engineers, rejected a conciliation board recommendation calling for a boost of 9c to 12c on the basic hourly rate of $2.06. OHEPC appeared ready to accept the board's recommendation. The union asked for a 19c hourly raise.

Estimate Wharf Cost For Western Fishermen

A new False Creek fishermen's wharf at Vancouver will cost $800,000 to $900,000, according to the Fishing Vessel Owners' Association of B. C. The association has agitated for the project, and Federal Department of Public Works engineers have done preconstruction surveys.

Plans now being drawn call for wharf installations to accommodate about 200 fishing vessels.

Costs are to be compiled so an appropriation can be sought at this fall's session of Parliament.

ANNOUNCEMENT

THOMAS E. McCALLUM, Montreal, who has been appointed treasurer of Kingsway Transports Limited. Prior to joining Kingsway, he had been with the Income Tax Department since 1944, latterly directing the reorganization of administration of the department in Montreal.

German Bearing Giant Builds At Stratford

Said to be the largest German branch plant to get permission to come to Canada, a factory will be built at Stratford, Ont., for Kugelfischer George Schaefer & Co.

The parent firm, at Schweinfurt, Germany, employs more than 10,000 people and is a world-famous producer of ball bearings.

The Canadian plant, which will also produce ball bearings, is expected to be in operation by late spring next year. It will be operated by subsidiary, Fischer Bearings Manufacturing Ltd. Floor space will be about 32,000 sq. ft., initial employment about 175.

The market is already established in Canada and the U. S. Fischer Bearings (Canada) and Kilian Bearings Corp., of Syracuse, New York, will continue as sales outlets. John E. Lorimer, of Toronto, and Fred Kilian, of Syracuse, have been associated with George Schaefer, president of the parent firm, in establishment of the Stratford plant.

A contract has been let to John Gaffney Construction Co., of Stratford.

Chapman BROS. LIMITED

DIAMOND SPECIALISTS SINCE 1874

261 YONGE STREET NEXT TO THE IMPERIAL

what is estate planning?

It has been defined as "AN ORDERLY ARRANGEMENT OF ONE'S BUSINESS AND FAMILY AFFAIRS IN A PROPER MANNER IN ORDER TO PRESERVE THE TRADITION OF THE FAMILY UNIT AND ENTERPRISE."

Our Trust Officers are fully qualified to assist you in developing an Estate Programme to meet your personal requirements.

We will gladly help you develop your estate plan. May we have the opportunity of discussing your plan in the near future?

MONTREAL TRUST Company

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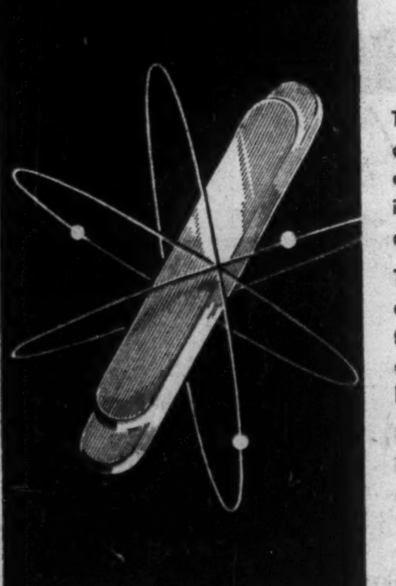
TORONTO • VANCOUVER • VICTORIA • WINNIPEG
LONDON, ENGLAND

ALROL means PROGRESS through ALUMINUM



The light, strong metal that is aluminum—in its many shapes and forms and doing many jobs—plays an ever increasing role in the progress of Canada and in the well-being of her citizens.

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The plant of Aluminum Rolling Mills Limited at Cap-de-la-Madeleine, Que.

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Instrument now available in Canada detects faults and breakdowns in machinery, before serious trouble occurs. Similar in function to a doctor's stethoscope it enables untrained ears to discover faults in a motor.

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Versatile Frame

Steel frame system is designed for the construction of racks, hangers, supports and for many other applications. Its basic components are roll-formed steel channel in one basic size which can be combined in double, triple and quadruple sections for heavier loads, spring T-bolts and a wide assortment of concrete plates. Ideal for many uses in industry, offices, stores.

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Painting Lighting

Special picture frame has incandescent tubular light bulbs concealed behind its upper and lower sections. Said to provide glareless light to illuminate the picture, it has three-way switch to permit variation in light intensity. Frames available in four styles, six standard sizes.

ATTENTION:

Canadian Manufacturers and Distributors

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* * *

Double Jointed

Special screwdriver has shaft that will bend around corners and yet remain rigid enough to permit user to turn the screw.

* * *

Fire Filter

Firescreen for hearth has heat-tempered doors which eliminate sparks, smoke and soot. But they permit the distribution of even radiant heat throughout the room, claims the manufacturer.

* * *

Fur Fix

Special sprays are said to rejuvenate faded or peaked fur coats by restoring color and sheen. Different sprays designed for different skins.

* * *

Folder

New office machine folds all paper sizes up to folio and requires only one run through the machine to fold it in two directions. Easy to set and adjust, one or two parallel folds can be made.

* * *

Rubber Runner

Plastic-surfaced sponge aisle carpeting, manufactured in 36-inch widths and 25-yard long rolls, is designed for use in offices, plants, institutions—wherever traffic flow is heavy. Said to be easy to clean and long-wearing, it is available in four marbleized colors — green, brown, red and grey.

* * *

New Catalogues

Westeel Products Ltd., Toronto, has just published its Regent Aluminum Window Catalogue No. 41 which provides a ready reference on Westeel's new heavy extrusion window — designed especially for commercial and institutional installations and Canadian conditions.

* * *

Wakefield Lighting Ltd., London, 36-page illustrated booklet entitled "Over-All Lighting" gives engineering data, photometric curves, spacing and layout information for high level illumination with low brightness control, noise reduction by means of acoustical baffles, and air diffusion for conditioned air.

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98 Candidates Win Degree Chartered Life Underwriter

Ninety eight new Chartered Life Underwriters were named in Canada following the final examinations held by the Institute of Chartered Life Underwriters. The successful candidates have passed all examinations and necessary requirements leading to the CLU degree.

The studies leading to the degree extend over three years and are designed to enable the life underwriter to give better service to his client.

Names of the new CLU's follow:

AMES, Douglas G., London Life, Toronto;
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ARMSTRONG, J. T., Mutual Life, Georgetown, Ont.
BARGMAN, W. Carl, New York Life, Calgary;
BARR, W. Doyle, London Life, Toronto;
BEAIRSTO, W. B., Confederation Life, Kensington, P.E.I.;
BEAUCHESNE, Patrick, Industrial Life, Cap de la Madeleine, Que.;
BERTRAND, L. H., Great-West Life, Kamloops, B.C.;
BINNEY, W. R., Dominion Life, Hamilton, Ont.;
BLAIR, Lucien, Industrial Life, Montreal;
BLAIR, W. L., Canada Life, Toronto;
BOUCHARD, Benoit, Industrial Life, Quebec;
BRAY, Robert N., Confederation Life Assoc., Toronto.
BURNET, Vernon N., London Life, Sudbury, Ont.
CAMPLIN, Harold F., Canada Life, Toronto;
CARIGNAN, Daniel, Industrial Life, Trois-Rivieres, P.Q.;
CARRUTHERS, Harold L., North American Life, Belleville, Ont.;
CARTER, Cecil A. D., Sun Life Assce. Co., Montreal;
CHAMISH, Allen, North American Life, Winnipeg;
CHIASSON, J. A., London Life, Vancouver;
CLARKE, A. Edward, Industrial Life, Ottawa;
COMTOIS, A., Industrial Life, St.-Hyacinthe, Que.;
CONNOLLY, P. J., Sun Life, Toronto;
COOK, Robert W., Manufacturers Life, Toronto;
CROCKETT, L. H., Monarch Life, Nipawin, Sask.
DELGRANDE, George, Great-West, Toronto;
DEMARAIS, J. P., Industrial Life, Montreal;
DINSMORE, Millidge W., Canada Life, St. Stephen, N.B.;
DOUCET, Leo, Industrial Life, Trois-Rivieres, Que.;
DOUCHER, James A., Metropolitan Life, London, Ont.;
DUNLOP, Irving C., London Life, Toronto;
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EADINGER, Wm. H., North American, Saskatoon;
ENGLISH, S. A., Imperial Life, Calgary;
ESTEY, Arnold F., North American Life Assce. Co., Fredericton, N.B.;
EVANS, N. G., Mutual Life Assce. Co., Moncton, N.B.
FITZPATRICK, D. O., North American Life, Camrose, Alta.;
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FORTIN, J. Gerard, Crown Life, Montreal.
GINGRAS, Fernand, Metropolitan Life, Quebec, Que.;
GOUDREAU, L. Philippe, Industrial Life, Sherbrooke, Que.;
GRAVES, Marvyn E., Prudential of England, Edmonton;
GRAY, Alfred D., Canada Life, Moncton, N.B.;
GREENSIDES, N. W., Mutual Life, Kettleby, Ont.
HARVEY, John B., Dominion Life, Fort William, Ont.;
HAUGHIAN, Richard M., London Life, Calgary;
HEFFERMAN, Gerald J., Industrial Life, Montreal;
HIBBERT, B. Kenneth, Maritime Life, Halifax;
HILL, Burton S. W., Mutual Life, Galt, Ont.;
HULL, John H., Mutual Life, St. Catharines, Ont.;
HUTTON, J. M., Great-West Life, Brandon, Man.
IRVINE, G. A., North American Life Assce. Co., Montreal;
IRWIN, W. R., Great-West Life, Calgary;
JACK, Alexander, Crown Life, Regina;
JOHNSON, F. C., T. Eaton Life Assce. Co., Toronto;
KELLY, George, London Life, Vancouver;
KING, H. L., Monarch Life, Edmonton.
LALIBERTE, Andre, Alliance Nationale, Montreal;
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LAROCQUE, Lucien O., Industrial Life, Sorel, Que.;
LAWRENCE, L. George, London Life, Peterborough, Ont.
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McLAGGAN, Osborne G., North American Life, Moncton, N.B.;
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PATERSON, W. J., Sun Life, Kamloops, B.C.;
PEARCE, G. R., Imperial Life, Guelph, Ont.;
PIKE, Charles J., Sun Life, Montreal;
POTECHIN, Lionel, Mutual Life, Montreal.
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SHAW, J. M., North American, Vancouver;
SHRUBSALL, W. R., London Life, Stratford, Ont.;
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SLANEY, R. A., London Life, Sudbury, Ont.;
STONE, Robert L., Montreal Life, Edmonton.
TAYLOR, Melville, Industrial Life, Ottawa, Ont.;
THIBAULT, Gaston, Industrial Life, Granby, Que.;
TIVY, Patrick, Imperial Life, Calgary.
UMBRITE, J. G., North American Life, Calgary.
VENABLES, Arthur E., Manufacturers Life, Lethbridge, Alta.
WEIR, William A., Sun Life, Montreal;
WILLIAMS, D. G., Mutual Life Assce. Co., Belleville, Que.;
WILLIAMS, William R., Canada Life, Moncton, N.B.
YOUNKER, Robert E., Canada Life, Charlottetown, P.E.I

St. Lawrence Corp. Profit Down 20.5%

MONTREAL (Staff)—Consolidated net profit of St. Lawrence Corp. for the first nine months of 1953, totaled $3,655,824, down 20.5% from $4,599,232 in the same period of 1952, according to an unaudited statement. This was equal to $3.32 per share ($4.17 a year earlier).

Two big items adversely affected 1953 profits, the company states. Exchange discount during the period amounted to $461,815, compared with an exchange premium of $649,052 a year earlier, for a difference of $1,110,867.

Depreciation was sharply higher at $2,891,288 ($1,525,140), reflecting an increase in fixed assets of over $12 millions.

Profit from operations totaled $11,798,089 ($12,176,940), while provision for income taxes was down substantially at $3,612,269 ($5,605,306). At Sept. 30, 1953, consolidated working capital amounted to $25.2 millions down from $32.1 millions a year earlier. Fixed assets, however, climbed to $35.3 millions ($22.7 millions). Inventories were off somewhat at $22.6 millions ($23.6 millions).

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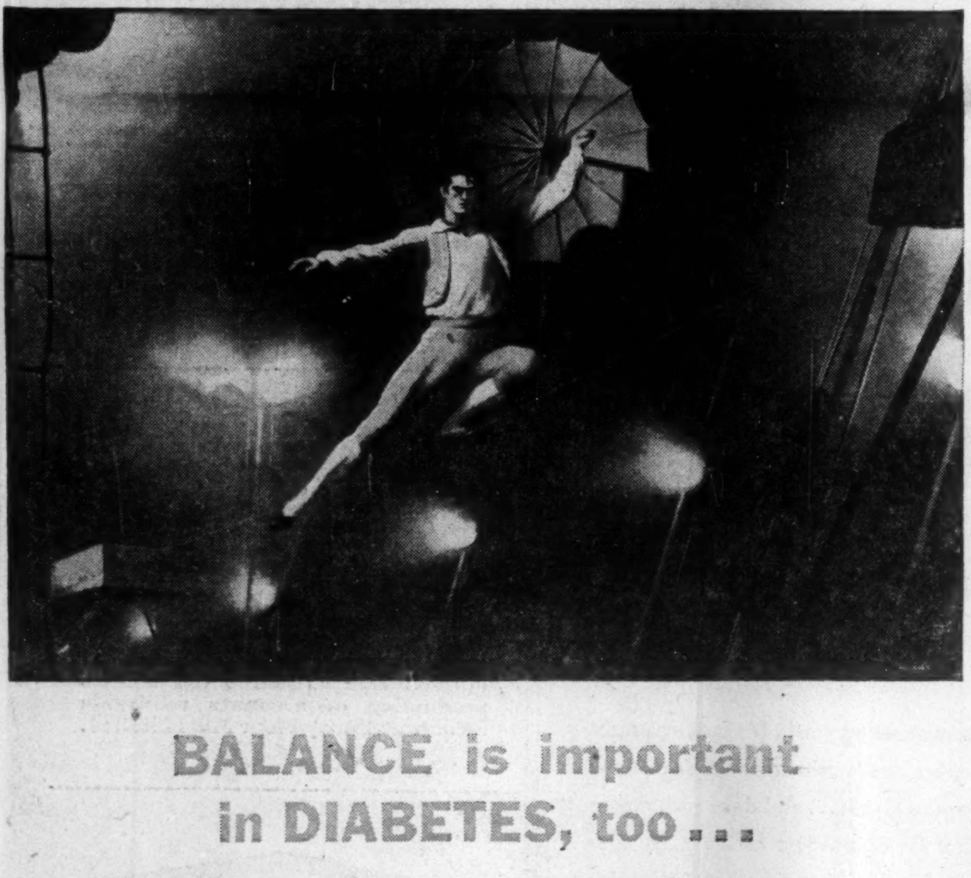

BALANCE is important in DIABETES, too...

In a way, the skillful performer on the tight wire and people with diabetes have certain things in common.

The performer depends principally on proper balance and control to accomplish his difficult act. Likewise, diabetics must be equally concerned with balance and control . . . if they are to live nearly normal, active lives.

The three essential factors which diabetics must keep in proper balance are diet, exercise, and insulin.

1. Diet is a vital part of the treatment of every diabetic. In many mild cases, *especially when diabetes is discovered early,* diet alone can control the disease.

2. Exercise, or active work, is also important in the treatment of diabetes, because it helps to increase the ability of the body to use sugars and starches.

3. Insulin does not cure the disease, but it has often given diabetics a new lease on life. Insulin enables diabetics to utilize food and convert it into energy in a normal way.

New and different types of insulin, which vary in speed and duration of action, now make possible more effective control of diabetes. Many research studies are now under way to learn more about the chemistry of insulin and how it is used by the body. These and other investigations will probably bring an increasingly hopeful outlook for most diabetics.

When diagnosed early, diabetes is easier to control, and serious complications can often be avoided. Fortunately, diabetes can be readily detected by having a urinalysis . . . preferably with your periodic health examination. This usually permits its discovery before the appearance of typical symptoms, such as: *excessive hunger or thirst, frequent urination, loss of weight, or constant fatigue.*

No one should neglect regular medical examinations . . . particularly *overweight people who are past 40 and also those with a family history of diabetes.*

Metropolitan's booklet called "Diabetes" tells how diabetics can usually live long and active lives. It also includes facts about the progress made by medical science in the treatment of diabetes, and information which may be helpful in guarding against this disease.

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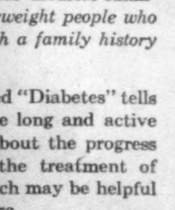

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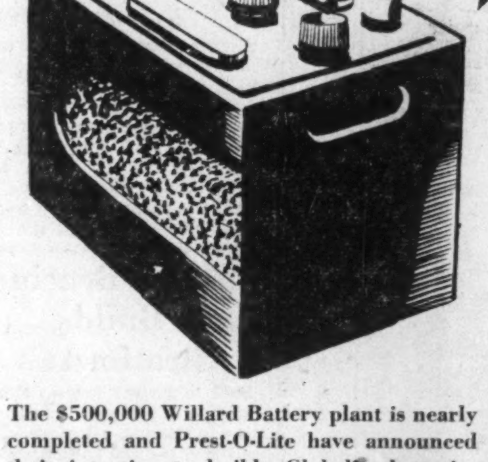
From BAKERIES to BATTERIES...

Shown above is the Palace Bread Limited new $1,000,000 plant now under construction on the Manchester Industrial site.



The $500,000 Willard Battery plant is nearly completed and Prest-O-Lite have announced their intention to build. Globelite batteries have already purchased a site.

Industry is Locating in Calgary!

Manchester's 60-acre Industrial Sub-division in Calgary, Alberta, offers everything for industry, there is low cost fuel, excellent water processing supply, railway siding services. All these services are offered you for your industrial plant, ware-house or branch office.

For information write for "The City with Everything Under the Sun"—illustrated 100 page booklet—to 337 - 8th Avenue West, Calgary, Alberta.

For further details write Mr. E. H. Parsons, Co-ordinator of Industrial Development, 218A - 8th Avenue East, Calgary, Alberta.

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LETTER FROM LONDON

By Adelphi

Queen's Charm, Bevan's Wrath

And The Eden-Butler Rivalry For Churchill's Mantle

LONDON — This city is a reporter's paradise. Something is always happening, and the only difficulty is in deciding what to leave out.

I promised to tell you how the Queen performed her task of opening Parliament. This was her second opening, but last year she did not wear a crown because the Coronation had not taken place. This year, of course, the crown was on her pretty head.

The acoustics of the House of Lords are pretty bad and in no-man's-land between the party benches there are all sorts of microphones suspended on wires. But her Majesty, from the far end where no microphones exist, had no trouble in making herself heard in every part of the Chamber.

Her voice has deepened a little since last year, although the contents of what is called The Gracious Speech do not lend themselves to oratory or any flights of self-expression. Incidentally, the journey of the Queen and the Duke to Westminster was fully televised but not the proceedings in the Chamber. This may seem odd, and certainly it has little logic to commend it.

If you can televise the Coronation in the sacred precincts of Westminster Abbey there is no apparent reason why the Houses of Parliament should be sacrosanct.

* * *

Some MP's Want Debates Televised

The official explanation is that proceedings of Parliament have never been subjected to radio or television, and that the Queen's annual speech is part of such proceedings.

Some M.P.s are in favor of televising debates at certain hours. It would improve the attendance in the Chamber and might even improve the speeches, but on the whole there is much to be said against turning the debates into a performance.

Yet it would have been a great thrill if the whole world could have seen and heard Churchill's 50-minute speech in the debate that followed the opening. He was in tremendous form and held the Commons enthralled.

Seldom, in the history of mankind, has there been in one man such a combination of wisdom, eloquence, wit, pugnacity and forbearance. The House adjourned early in the evening but I am told that Churchill, surrounded by his intimates, sat and talked for over an hour in the refreshment room.

Being somewhat hard of hearing — although he was never a great listener — he now carries a hearing aid which looks exactly like a lorgnette. It is definitely imposing when he puts it to his ear.

* * *

Rent Ceiling Move Rouses Bevan's Ire

At last the Government has braced itself to facing the problem of landlord and tenant. In the war, the Government had to bring in a law that rents, above a certain level, could not be raised. That necessary but unfair regulation has persisted to this day, with the result that costs of repairs — in thousands of cases — exceeded the revenue from the rent. Many small landlords have given their houses to the local authorities because they could not afford the repairs.

This week Harold Macmillan introduced a Bill which will authorize the raising of rents where it is justified — but the increased revenue must be spent in repairs. It cannot go directly into the landlord's pockets.

Aneurin Bevan was put up by the Opposition to express the righteous anger of the Socialists at this "barefaced exploitation of the poor!" In the Socialist philosophy every landlord is a blood sucker — instead of being what he or she is in thousands of cases, just a sucker.

Bevan's wrath knew no bounds. But it was not all sound and fury. The speech was a very considerable Parliamentary effort and brings him a step nearer to the ultimate leadership of his party.

* * *

"Sagging Morals Of The Nation"

While the Commons was dealing with grim reality the House of Lords was debating the state of the nation from a spiritual side. The 83-year-old Viscount Samuel is a remarkable man. He seems to gather physical and mental strength with the years. As a Jew he has brought dignity to his race; as a scholar and university lecturer he added knowledge to his generation: as a Cabinet minister he was vigorous and constructive. Now he has added to his reputation by an open and fearless attack in the House of Lords on the sagging morals of the nation.

With relentless scorn Lord Samuel flayed those who defend the moral crimes of Sodom and Gomorrah on the grounds that the delinquents are expressionists and artists.

There is a cruel relation to all this in one of the two London by-elections about to begin. The North Paddington by-election was caused by the resignation of its Socialist M.P. who was arrested on a morals charge. There I shall drop this distasteful subject for the time being.

The other London seat was also held by a Socialist, and the Tories believe that they have a chance to make gains in both places. If their optimism should prove correct, the demand for a general election would become very strong among the Tory rank and file.

* * *

Butler Returns To Stardom

Incidentally "Rab" Butler returned from his holiday and made an immense impression when he addressed the House on the economic state of the nation. He looked well, strong and confident. What is more, he definitely looks like a future Prime Minister.

By contrast, Anthony Eden still bears the marks of his long illness. That would be bad enough in itself but as Foreign Secretary he is fishing in waters that are always troubled. He has such courage and so high a sense of honor that he refuses to take an easier post or one where successes are possible.

But more and more the Tory crown looks as if it intends to sit on Butler's head.

You will see, therefore, why the coming by-elections in London are of such interest. Things are on the move at Westminster and, like Caesar, the Tory leaders are looking for portents.

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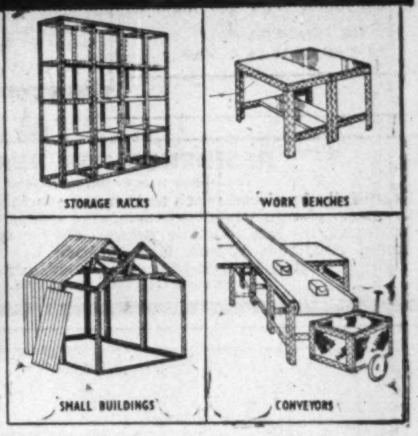

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TV Set Sales Up By 180%

Canadian TV set sales have skyrocketed by 183.9% this year, well up to manufacturers' expectations.

The Radio-Television Manufacturers Association of Canada this week said Canadians bought 199,376 TV sets in 1953's first nine months, compared with 70,209 in '52, same period.

Manufacturers have agreed they'd be happy if TV sales could hit 300,000 to 350,000 sets a year and hover there. Chances are good for hitting stride this year.

TV sales in September reached 42,640 sets (22,264 in August this year, 19,241 in September '52), and if the Christmas rush keeps the level that high, sales will touch the goal.

Fall and winter are traditionally the best TV sales seasons.

According to RTMA's figures, TV hasn't hit radio anything like a stunning blow. In fact, radio sales up to September (412,330 sets) were 21.8% higher than last year.

Internat. Paper Profits Up 17.4%

MONTREAL (Staff)—Consolidated net profit of International Paper Co. totaled $42,976,489 in the nine months ended Sept. 30, 1953, up 17.4% from $36,587,661 in the same period last year.

These were equal to $4.75 and $4.03, respectively, per common share. Sales for the 1953 period at $506.5 millions showed a substantial 7.7% gain at $506.5 millions ($470.3 millions a year earlier).

For just the quarter ended Sept. 30, 1953, net profit totaled $14,390,323 ($12,217,984 same quarter of 1952), with net sales rising to $168.8 millions ($153.8 millions).

The company has declared a 10% common stock dividend, payable Dec. 21 to shareholders of record Nov. 20. This will involve issue of an additional 890,000 common shares, boosting the total outstanding to 9, 90,000. The regular 75c cash dividend, also payable Dec. 21, was declared on the shares to be outstanding after the stock distribution.

Good Ore Section In Meta Crosscut

A number of radioactive fractures across a width of 55 ft. were cut by Meta Uranium Mines in its adit crosscut with assays ranging from 0.01% to 0.24% U_3O_8.

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This zone of better values is said to check well with the nearest drill hole (No. 20). After slashing, drifting is planned east and west on the A, or most southerly vein which is 600 ft. long averaging 0.25% over 3.0 ft. from drilling.

Finances are being provided by Consolidated Quebec Gold Mining Corp. and National Malartic Mines.

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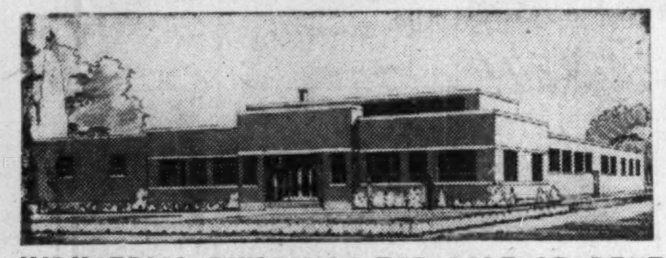

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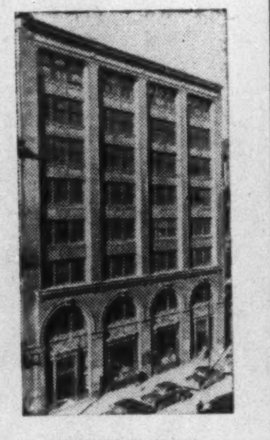

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Shop Centre To Hark Back To Old Markets Of Europe

While many shopping centres built or planned in Canada are reaching into the future in layout and design, one new $5 million project is borrowing from the past.

"Regional market centre" is the name the sponsors prefer for the Toronto project.

The centre is "designed to have very much the same character as the old market places of Europe, which are not just shopping centres but focal points of community interest and activity," says Dr. E. G. Faludi who is directing site planning.

Cloverdale Regional Market Centre (in Etobicoke Township) will have a "unitized shopping area" in the centre of parking space for 4,000 cars. There will be no "string of shops running along one or two sides of a vast desert of concrete for the parking of cars."

The buildings in the centre will constitute a sort of department store without a roof. The customer will have a short walk from store to store, which will face each other across malls of grass, in a sort of cluster. Paths will be roofed, and there will be an attractive theme of architecture and landscaping. Islands of green will break up the parking lots.

In many modern shopping centres, Mrs. Shopper has to drag the children too far from store to store and to her car, Faludi believes.

She might get tired of it, some U. S. experience suggests.

Faludi's principals are Ben Dunkelman (of Tip Top Tailors Ltd.) and Wilfred Gordon, Toronto lawyer and investor. Architect is Max W. Roth of Montreal.

The centre will cover 38.93 acres, and have 200,000 sq. ft. of shop and office space. It will thus be one of the largest centres planned in Canada. There will be something like 40 stores, including a junior department store, it is hoped.

Site is near Highway 27 in Etobicoke Township, which will serve as a leg of the Toronto Bypass Highway, and will be on a cloverleaf planned near the Queen Elizabeth Highway. Construction is to start in a few months.

A total of 20,000-24,000 cars pass the site at present levels of traffic. This total is expected to increase when No. 27 is widened and the Toronto Bypass Highway is completed.

Considerable residential construction is under way near the centre. It is estimated it will serve an eventual market of about 100,000 people in an area bounded by Cooksville, Weston, Dufferin Street in Toronto and the Lakeshore on the south. This market will spend about $100 millions a year on family needs, according to a survey.

Manitoba Medical Service Raises Plan "B" Rates 10%

From Our Own Correspondent

Winnipeg—Because of a $77,000 deficit in its prepaid medical plan, Manitoba Medical Service has announced a 10% increase in its rates, effective Jan. 1.

The increases will apply to its scheme designated as Plan "B" which provides for complete medical coverage. The present rates are $2.50 a month for single persons, $5 for married couples, and $6 for families.

The respective new rates will be $2.75, $5.50 and $6.60.

In the scheme designated as Plan "A" which excludes office and house calls and takes care of only major medical bills, there will be a rate reduction. Present charges are $1.25 a month for single persons, $2.50 for married couples, and $3 a month for families.

The new rates will be $1 a month for single persons, and $2 for married couples. The present $3 per month for families will be unchanged.

Coincident with increase in Medical Service rates there will also be an increase in rates of the Manitoba Hospital Service Association (Blue Cross). Announcement was made recently the rates would be increased at start of the New Year.

Fight Gets Hotter In Nfld. Over Salt Cod Marketing

From Our Own Correspondent

BONAVISTA, Nfld. — Newfoundland's Minister of Fisheries, W. J. Keough, suggested to the Newfoundland Federation of Fishermen at the annual convention at Bonavista this week, that the Provincial Government may establish a marketing board "dominated by fishermen" to handle sales of dried salted codfish.

The system of barter must be removed, he said. "The commercial customs that exist as shackles on every Newfoundland fisherman must go."

It was the latest of a series of blasts at the fish merchants and exporters of Newfoundland by the Provincial Government in a fight over fish prices which has lasted for the past month.

Meanwhile, the provincial Fish Trades Association had this to say as its fight with the Provincial Government grew in bitterness:

"Once and for all let the government stop this nonsense or take the (fishing) industry, nationalize it and make a complete mess of it."

This was in reply to a statement by Premier Joseph R. Smallwood lashing into fish merchants and exporters, calling them "the Water Street gang."

What is it all about?

The whole thing began about a month ago, when complaints were heard about the price of salted codfish being paid by the fish buyers to the fishermen. The trade, because of uncertain markets, were paying about $3 per quintal (112 lbs.) less than last year's average prices.

Fisheries Minister James Sinclair made the suggestion, and trade and fishermen got together to work out a formula whereby fishermen would be able to share in merchants' profits. It was agreed by trade and fishermen's representatives that an average base price of $9.50 per quintal would be paid. This was based on present market prices. If the price went up, the agreement said, the fishermen would be given the main benefit of the rise.

Provincial Advance

That was fine. Then the government, presumably for political reasons, came out with a form of provincial price support. It offered the fishermen $1.50 per quintal "advance" pending rise prices. When the prices went up, this "advance" was to be returned to the government.

This advance idea began with suggesting the fishermen be given money to bring the price up to $11 per quintal. Thus if a fisherman had been paid $9.50 per quintal, he would be advanced $1.50. If he was paid $10, he would be advanced $1, and so on.

But that idea lasted only so long as it was being put on paper. It soon became $1.50 to all fishermen, regardless of the price they had received for their fish from the buyer.

Without consulting the merchants or Fish Trades Association, the Government said this amount would be advanced by the merchants to the fishermen, and then the government would reimburse the merchants.

The Fish Trades Association rebelled. At a time when the merchants were buying their winter stock and purchasing fish at the same time, money naturally was tight. The additional expenditures of paying the government's $1.50 to fishermen for every quintal of fish could be very difficult for the buying firms.

So the Fish Trades Association advised their members to have nothing to do with the $1.50 advance plan. The Association pointed out that the plan would violate their agreement with the fishermen, and would also result in giving some fishermen more for their fish than others.

Merchants' Alternative

The Association made an alternative suggestion: "The buyers of fish will pay to the fishermen the proposed $1.50 per quintal without charge to the government if the government will deposit in the bank to the credit of such buyers' accounts sufficient money to cover the payment to the fishermen of $1.50 per quintal, on receipt of a sworn statement by buyers as to the quantity of fish purchased."

The alternative went on to say that fishermen should be given the advance on a graduated scale according to the amount he originally received for his fish, to bring the final price up to $11 per quintal.

The point of it all is difficult to see clearly, particularly as fish prices, despite the rumpus, are beginning to rise. In some areas fishermen have already received $11 per quintal for their catch. $10 to $10.50 is nearly general.

But one thing is certain: if the hassle between the government and trade continues, fish prices in the markets themselves will not rise very quickly. Foreign buyers are naturally sitting tight, waiting for the outcome.

Launch New Car Rental Firm With Members Coast to Coast

MONTREAL (Staff) — Into the fast-growing car and truck rental business in Canada, this week comes a new, all-Canadian organization which will operate from coast-to-coast.

Called Tilden Rent-A-Car System Ltd., it is sparkplugged by Samuel Tilden, of Montreal, a car rental operator who had been with the big Hertz organization for 28 years and is now resigning effective Nov. 15.

Nucleus of the new group consisted of five Tilden-owned rental stations, one each in Montreal, Ottawa, Hamilton, Vancouver and Victoria. Already, a total of 20 other operators have signed on as members and the system's network extends into three centres in the Maritimes, one in Quebec, 18 in Ontario, one in Manitoba and two in British Columbia.

Expansion Plans

Plans are to pick up more new members across the country rather than to expand by means of additional Tilden-owned stations. And the organization is actively on the hunt for wider representation.

"The Tilden system is directly interested in every Canadian city and town that has any potential whatsoever," it is stated. "We want, and intend to have, a member in every town or city of any size from coast to coast."

The new system is a mutually-owned one, with members paying monthly dues. By the beginning of next year, according to executive director Arnold G. Evans, it should have about 700 cars, of which 275 will be Tilden-owned. Trucks are also rented, of course, and the ratio will probably be around two and a half cars for every truck.

Competition Keen

Competition for the car rental dollar is very keen in most Canadian centres. In the smaller localities, there are usually two or three firms in the business, while in larger ones the total ranges as high as 28.

Tilden, in order to secure a share of business coming in from the U. S., is currently discussing plans for a tie-in with an American organization. This, it's felt, would be an advantage to both parties, since there are a great many potential car-rental customers traveling from Canada into the U. S.

Moneta-Buffalo A. Option Coldstream

A working option has been extended to Moneta Porcupine Mines and its associate, Buffalo Ankerite Gold Mines by Coldstream Copper Mines, Douglas, Allen, Davis Ltd., Coldstream financial sponsors, report.

By this option, if exercised, Moneta will advance funds to bring Coldstream into production. This agreement is subject to the approval of Coldstream shareholders and the Toronto Stock Exchange.

The property is being dewatered immediately and Moneta will carry out an exploration and sampling program. Moneta has ample funds to carry out this program and any future work which may develop, it is stated.

It is understood that Moneta plans to continue test drilling at 50-ft. intervals.

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Wholesale appliances, radios and TV; drugs, food or light metals as sales manager, executive assistant or sales representative. Salary open dependent on future possibilities.

Personal

Arts grad. Post-grad in sales promotion, business administration, radio-electronics. Governor General's medal. Age 38, good health, free to travel. Presently in Vancouver, willing to relocate. Complete resume on request. Confidential.

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Executive with gas marketing experience wanted for presidency of proposed Canadian company which will hold large proven gas reserves. Will live in or near Calgary. Submit detailed account of educational background and experience. Inquiries kept confidential.

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Pleasant living conditions in modern town with excellent facilities for cultural, educational and recreational activities.

Salary according to qualifications and experience.

Address inquiries to "File 10G", mentioning age, marital status, education and experience in detail, to Atomic Energy of Canada Limited, Chalk River, Ontario.

COMPTROLLER

A young, progressive manufacturing and sales organization requires a comptroller for its Canadian head-office located in Toronto. Preference may be given to applicants between the ages of 35 and 40, of proven administrative ability, with a minimum of 3 years commercial experience, and a C.A. degree or equivalent.

Please provide full details as to personal status, and educational and business qualifications. The strictest confidence will be preserved and applications will be returned if desired.

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EXECUTIVE WANTED

Old established English company require resident representative in Montreal to act in a liaison capacity between English office and established Canadian contacts to develop and further Anglo-Canadian trade. This position offers interesting prospects to a man of good education and complete integrity, aged between 30 and 40. Write in first instance giving full details of past experience. All replies will be treated with strictest confidence.

BOX 994, THE FINANCIAL POST, TORONTO.

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Established national manufacturer will consider applications of men between 28 to 35 years of age, well qualified by experience in either industrial or public accounting fields. Qualified applicant will be a personable college graduate with ability to write and think through problems. Unlimited opportunities. Salary open. Write giving age, education, experience and salary requirement to

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Replies Confidential

Auto Output To Stay High No Sign Here of U.S. Gloom

Canadian auto makers this week couldn't agree with U. S. auto industry leaders who in 1954 look for more intense competition than has been seen for 15 years and a slight cutback in production.

In Canada, it will be different, automotive spokesmen say. Competition will be keener here, more so than in any year since the end of the Second World War, but there is no prospect of the drop in 1954 production seen by spokesmen in the U. S. auto industry.

The reasons:

—Density of ownership here is still far behind that of U. S.,

—Canada's population is growing faster.

The Canadian industry, having already outstripped last year's record production with output at 434,000 for the first 10 months, has its sights set at about the 460,000 mark. So far, the high production has not brought any glut on the market even though one might be expected at this time of year as buyers hold out for the new models that are just starting to appear.

No such glut is anticipated by the industry for next year as plans are made for approximately equal production in 1954. Increase in population and the rising income of Canadians is expected to absorb the production without serious trouble.

The industry points to the fact that in this country there are approximately six persons to every car while in the U. S. the figure is about four. Spokesmen say there is little reason why Canadians should not own relatively as many cars as Americans and there is, therefore, a tremendous unfilled demand.

Used Car Prices Dip

One point where the high production has made itself felt is in lower prices on used cars and the extensive dropping in value of prewar cars. This has been even more extensive in U. S.

As factory output has climbed, the "big three" makers—Chrysler, Ford and General Motors—in both countries have increased their proportion of the total market and have bitten deeply into the share of the "independents"—such as Hudson, Kaiser-Frazer, Nash, Packard and Studebaker.

First sign of this pressure on the independents has been growing talk of a possible merger between two of them — Hudson and Nash. So far there has been nothing official beyond admittance by Nash officials that there have been some talks with Hudson. One prominent theory is that the two would not join but would pool certain departments, such as purchasing, for mutual advantage.

For the industry as a whole, Chrysler Corp. President L. L. Colbert has predicted U. S. car output in 1954 will be about 5 million—about 1.1 million less than in 1953.

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COVERAGE

Daily newspaper cost is based on the largest daily newspaper in each of the eight largest urban centres in Western Canada.

- daily newspapers reach one farm home in four of the Prairie Provinces.
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*Sources—A.B.C. Reports, Magazine Audience Study and The Country Guide's Audience Study.

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WINNIPEG • MANITOBA
CANADA'S LARGEST MONTHLY RURAL MAGAZINE

Trend of Business

Good chance for Canada to reach the 15 million mark by New Year's. Population rose 112,000 in three months ended Sept. 1. Up 884,000 since census was taken. Puts total number people in Canada at 14,893,000.

Department store sales have been dipping below last year's high levels for four weeks now. Some see a mild slackening in consumer buying from a flattening out in credit buying which had been providing the dynamic for increases over last year's record retail levels. Outlook for Christmas volume is still good.

Inventories are high in most kinds of retail stores. Department store sales in September were up 1.5% over same month last year, but stocks up 26% over year ago in value. This rise in stocks mitigated by fact stocks a year ago were 15% below what they were in 1951. However, stocks are high. Stores said to have been misled by boom pace of consumer buying earlier this year, ordered for higher level of sales than will likely take place in last half in many departments.

Warm weather in most of Canada had adverse effect on clothing sales, and stocks are up over last year in clothing departments of department stores and in women's clothing chains. (Fur sales down 19% in department stores in September, compared last year.)

Price pattern continues to edge in two opposite directions. Consumer price index rose another 0.4% in September. During October, industrial material prices fell by small amount again. Farm product prices moved down 0.8%. Retail food indexes were most important part of consumer prices increase. Also providing an upward pressure are shelter and household operation costs, which lag behind other price indexes, aren't influenced by way wholesale prices have been weakening for some time.

Industrial production index, the indicator that records what has been happening in the economy more comprehensively than perhaps anything else, 6% above year earlier. Manufactures are cause: their index of physical output running 5% above last year, though year-to-date up by more—10% over same period last year.

Cement production this year to Sept. 1 is 23% above same period last year.

Chain store sales in six lines of trade are up from year ago in September. Here are the increases: food stores, 14%; variety stores, 6%; drug stores, 6%; women's clothing stores and hardware stores, 3%; shoe stores, 1%. Big increases in their stocks though. Increases, hardware stores, 41%; women's clothing 27%; shoes, 14%; drug and variety, 12%. Sales increases over September less than increase first nine months over first nine months last year except in food and variety stores.

Sawn lumber output in August 6% below same month last year.

Carloadings so far this year down 3% in number cars from same period last year, with latest week 4.5% below same week last year.

Provincial Governments took in $1,221 millions revenue in fiscal years ending nearest to March 31, 1953. That sum an increase of 16.5% over year before. Their expenditures were $1,233 millions, without debt retirement, or increase of 14%.

People working for larger employers (15 employees or more) are about double prewar numbers in most large cities. Here are increases over 1939, for average of 1952 months: Windsor, 127%; Halifax, 117%; Hamilton, 103%; Vancouver, 201%; Toronto, 200%; Ottawa-Hamilton, 90%; Montreal, 81%; Winnipeg, 75%; Quebec City, 57%.

Travel fashions change: in first nine months, number of Canadian autos coming back from U. S. after stay of more than 24 hours up 12% over same period last year. In first eight months number of Canadian travelers coming back from U. S. by train and by bus dropped substantially, but number coming back by air picked up by about a fourth. Numbers of Canadian travelers coming back in eight months: by bus, 378,160; by rail, 349,259; by plane, 133,510. Figures not comparable with autos coming back. Also, includes under-24-hour stayers, so weighted in favor of buses.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	—0.1	—9	+4	+2
Carloadings, total	84,290	74,745	84,989	88,254
Eastern Canada (cars)	52,291	46,947	53,724	54,879
Western Canada (cars)	31,999	27,798	31,265	33,375
Iron & steel products (cars)	1,465	1,370	1,565	1,676
Ores, concentrates (cars)	4,535	3,968	4,413	3,945
Base metals (cars)	515	474	513	638
Lumber, timber, plywood (cars)	3,930	3,311	4,423	3,984
Cement (cars)	899	738	986	932
Motor vehicle prod.* (units)	8,140	7,466	8,324	8,661
Bus. failures (4-wk. moving av.) (No.)	21	19.3	21.3	9.3
Bank of Canada holdings of securities ($ millions)	2,318	2,249	2,198	2,219
Short term governments ($ millions)	1,470	1,398	1,363	1,287
Long term governments ($ millions)	812	815	819	896
Other securities ($ millions)	36	36	16	36
Canadian dollar (U. S. cents average)	102.060	102.002	101.620	103.259
T.S.E. industrials index	309.42	311.06	299.54	313.37
Bank Clearings—				
Montreal ($ millions)	763	441	534	730
Toronto ($ millions)	970	490	514	763

*Last issue's data; latest available.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
•In all industries (Index)	247.5	246.9	257.5	234.2
•In factories (Index)	260.4	258.3	273.3	247.6
•Total nondurable goods (Index)	229.4	219.4	231.9	221.8
•Food & bev. (Index)	257.1	249.2	243.5	256.0
•Textiles (Index)	165.4	146.1	182.2	162.9
•Clothing (Index)	155.8	152.0	163.8	151.2
•Chemical products (Index)	288.1	282.1	292.2	273.8
•Total durable goods (Index)	308.9	319.1	338.1	287.9
•Iron & steel products (Index)	271.8	271.4	299.4	272.0
•Primary iron & steel (Index)	294.9	287.3	332.1	272.6
•From mines (Index)	200.1	206.3	196.3	183.0
•Metals (Index)	110.9	118.2	120.6	117.1
•Nonferrous smelting, refining (Index)	226.6	227.6	230.3	199.7
•Gold (Index)	91.8	102.9	104.6	104.3
—From farms				
Hogs graded (000)	365	272	286	526
Cattle delivered (000)	195	149	138	148
Flour (Index)	116.5	148.4	162.8	159.5
—From sea				
•E. Coast catch ($000)	2,371	3,466	3,302	3,116
•W. Coast catch ($000)	4,069	6,225	8,743	1,272
—From forests				
Newsprint (000 tons)	467	435	491	462
Pulp (000 tons)	726	740	745	633
—In powerhouses				
Electricity (Index) (seasonally adjusted)	243.0	254.7	253.6	237.2
WHAT WE SELL—				
Retail sales ($ millions)	1,014	1,045	1,058	989
Dept. store sales ($ millions)	87	70	66	86
Country store ($ millions)	49	50	47	51
Wholesale sales (value) (Index)	379.5	379.8	375.9	376.0
Pass. car sales (units)	22,016	34,390	37,013	18,275
WHAT'S ON HAND—				
Mfrs inventories (value) (Index)	185.7	184.3	183.0	182.1
Dept. store stock/sales ratio	3.2	3.4	3.0	2.7
SPENDING, SAVING POWER—				
Labor income ($ millions)	986	979	969	901
Dividend payments (Index) (annual rate)	246.7	246.6	244.8	242.1
JOBS—				
•Employment (Index)	193.1	192.2	191.2	190.4
•Mfg. employment (Index)	204.4	202.9	203.5	198.5
BUILDING—				
Contract awards ($ millions)	244	209	147	191
FOREIGN TRADE—				
Exports ($ millions)	347	298	416	352
Imports ($ millions)	347	408	406	303
MONEY—				
Money supply ($ millions)	5,157	5,155	5,214	4,887
Cheques cashed ($ millions)	10,446	10,037	12,251	10,065
Savings deposits ($ millions)	5,326	5,206	5,152	4,901
Current public loans ($ millions)	3,621	3,543	3,469	2,927
Life insurance sales ($ millions)	188	209	250	166
PRICES—				
•Consumer price (Index)	116.7	116.2	115.7	116.0

Index bases: production, wholesale sales, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100; consumer price index, 1949=100.

STRATEGIC MATERIALS—Production and Supply—	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	323	293	2,446	+11
•Primary copper (000 tons)	21.4	21.0	180	+5
•Nickel (000 tons)	11.9	12.0	94	—1
•Cement (000 bbl.)	1,991	1,562	14,719	+23
•Lumber (million fbm)	714	760	5,187	+10
Exports (million fbm)	288	221	1,926	+0.1

Date for your file: The Financial Post, November 14, 1953.

(One of a series of advertisements explaining the Natural Gas Situation)

About Gas

THE VANCOUVER PROVINCE
A SOUTHAM NEWSPAPER
From an editorial published October 20, 1953

"A sensible and economic plan for use of United States gas to relieve the power shortage in Ontario has been put forward by the Consumers' Gas Company of Toronto.

"This is being resisted by the proponents of the grandiose Trans Canada pipe line to bring gas from Alberta to eastern Canada. It is obvious that this, like the plan to bring New Mexico gas to the Northwest states, is not the best and cheapest way to do it. In fact, if Alberta gas is piped to eastern Canada the whole deal will have to be subsidized.

"The great cry is that we must keep Canada's natural resources in Canada.

"This completely invalid argument is nothing but a smokescreen.

"By far the best and most economic scheme would be to use U.S. gas in eastern Canada, and Canadian gas in the western states.

"This would provide the cheapest gas for the public in both cases. As far as conservation of resources is concerned, it would probably work out that what we lost in reserves in the west we would gain by consumption of U.S. gas in the east.

"From the standpoint of public interest there is no argument.

"We should be fighting tooth and nail for the B.C. gas pipe line, and an economic exchange of this resource between Canada and the U.S."

THE CONSUMERS' GAS COMPANY OF TORONTO
SERVED CONTINUOUSLY WITH U.S. FUEL FOR 105 YEARS

GIAMBATTISTA BODONI: 1740 - 1813

"the king of typographers . . . the typographer of kings"

Giambattista Bodoni was one of the few type designers who was thoroughly appreciated and universally admired during his life. Born at Saluzzo, in Piedmont, he was appointed typographer to the court of the Duchy of Parma at the age of twenty-eight. At the height of his fame he was receiving retaining fees from Charles IV of Spain, the Viceroy of Italy, and Napoleon Bonaparte. He was immensely proud of a congratulatory letter from Benjamin Franklin, whom he apparently imagined to be President of the United States!

Bodoni's influence on typography has been profound and widespread. His sharp, steely letters with their dramatic contrast of thick and thin strokes have become increasingly popular—and increasingly practical—with the development of modern coated papers. *The headings on this page are set in Bodoni Bold, the text in Bodoni Book.*

Provincial Papers

Provincial coated and uncoated fine papers are products of the same striving for the best in appearance and performance which has characterized the work of the Great Type Designers down through the ages.

Provincial Paper Limited • Toronto • Montreal • Winnipeg

Here's Beauty that keeps its promise

DE SOTO *for* 1954

Canada's Distinctive Automobile

A SUPERB COMBINATION OF LUXURIOUS COMFORT, BRILLIANT PERFORMANCE AND SAFETY

One glance at an exciting new DeSoto, and you'll imagine yourself behind the wheel — in luxurious comfort — proudly in command of the road!

And that's where you'll be when you drive one . . . whether you choose a new Fire-Dome V-8 or Powermaster 6.

These new DeSotos are distinctive in every way . . . in beauty of line and design . . . in rich, new interior styling . . . in the instant response of their powerful engines and the smoothness and silence of PowerFlite — the newest and finest in "no-shift" driving. Arrange today to drive the model of your choice — find out for yourself how well the new beauty of DeSoto keeps its promise — in performance *even more* remarkable. And be sure to test the ease and comfort of DeSoto Full Power Steering . . . feel the new sense of safety and confidence Power Brakes bring to your driving.*

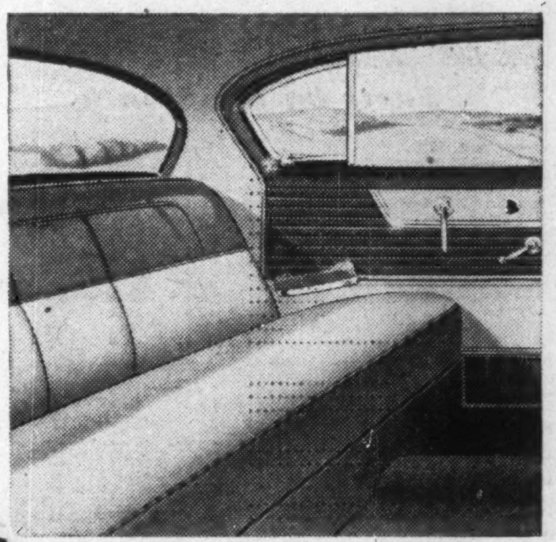
*Power Steering is available in production at extra cost on all models, Power Brakes on FireDome V-8 models only.

"POWER flite"

The Newest and Finest Completely Automatic Transmission

Now you can enjoy the driving ease and comfort of completely automatic PowerFlite — standard on all 1954 DeSotos. This combination of a torque converter and a fully automatic shift provides exceptional acceleration and smooth, silent operation throughout the entire speed range.

You can move in one effortless motion from starting to highway speeds without lifting your foot from the accelerator — PowerFlite does the shifting at exactly the right time, depending on the acceleration you desire.



Sparkling Colours . . . Luxurious Interiors

DeSoto for 1954 offers you new luxurious interiors . . . the newest long-wearing nylon and rayon upholstery fabrics, generously trimmed with fine, soft leather-like material to provide enduring beauty. Brilliant styling of door panels and hardware complete the interior picture. Twelve sparkling exterior colours are available, with 48 two-tone options to please the most discriminating.

Full Power Steering

You can steer so easily, one finger will turn the wheels, even when the car's at a standstill! DeSoto Full Power Steering, makes all driving easier, because 4/5ths of the work is done for you by effortless hydraulic power. It resists wheel deflection caused by bumps or ruts . . . you need no strained grip on the wheel. Parking is effortless, even in tight spots.

Power Brakes—You stop smoothly, easily, even from high speed, with less than half the usual pedal pressure using DeSoto Power Brakes . . . because engine vacuum power helps you. (Available on FireDome V-8 models only)

Your Choice of 2 Great Engines

FireDome V-8—For 1954 the mighty DeSoto FireDome V-8 has a rating of 170 H.P. with a higher compression ratio of 7.5 to 1 to take full advantage of today's finer gasolines. This entirely different type of engine, with "dome-shaped" combustion chambers, short-stroke design and high-lift lateral valves, is generally considered *the ideal* for power and economy.

Powermaster 6—This smooth, responsive DeSoto Powermaster 6 engine — now combined with PowerFlite — gives you flashing acceleration at all speeds, and the long life and economy of famous Chrysler engineering.

DESOTO FIREDOME V-8 • DESOTO POWERMASTER 6—SEE THEM AT YOUR DODGE-DESOTO DEALER'S

The Financial Post

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National Health Plan? We've Got a Lot Now

About 1-in-3 Canadians Now Have Some Coverage

By TREVOR LLOYD

A young Winnipeg white-collar worker is up against a serious financial problem. His wife has been taken to hospital for a serious — and expensive — operation. He hasn't enough money to meet more than a fraction of the hospital and doctor bills that he'll soon be faced with.

He's earning $4,500 a year. But last spring he invested practically all his savings as a down payment on a new home. Mortgage payments, care of his two small children and operation of the car that carries him to and from his office take up most of his monthly pay cheque.

He doesn't belong to any hospital, medical or surgical insurance plan.

Cases like this point up a situation that has been discussed at almost every level of Canadian life from the House of Commons to the home of the average citizen.

The big question:

Should the plight of the young man in Winnipeg and others like him be taken care of by a government-operated national health insurance plan or should he have guarded against such a situation by insuring himself with one of several privately operated insurance plans available?

All political parties say they want some kind of a health scheme—just what they don't say.

How urgent is the need for government operation having regard for some economic realities?

But without waiting for government action, a growing number of Canadians have started helping themselves through the variety of insurance plans available.

What is the picture?

—37.5% of Canadians at the end of 1952 were insured by private policies designed to cover the bulk of any hospital bill. In 1950, only 32% had such coverage. This percentage does not include those persons covered by compulsory government-operated hospital insurance plans in Saskatchewan and B. C.

—27% of the population have insurance against surgical expenses; in 1950 the figure was 18.7%.

—19.8% are insured against medical expenses compared with 11.9% in 1950.

These figures have been adjusted to allow for the person who may be covered by a group plan at his office but who also carries a personal policy.

The Federal Government's policy is aimed at eventually launching some sort of a plan. A program of increased grants was started in 1948 but apart from this, Ottawa has spent its time assessing the present situation and trying to figure out what a national health insurance plan would cost.

Health Minister Paul Martin in the House of Commons last May mentioned the figure of $600 millions — approximately a third of our defense bill for the current fiscal year. Referring to a national health plan, he said: "If I were to introduce a proposal now which would cost this country an additional $600 millions . . . I think most people in Canada would give this matter careful thought, recognizing that this is a problem that must be approached as an objective if ultimately it is going to be soundly dealt with."

Later in the same speech he said he did not know what the cost would be but expected to have "a good idea" once the national sickness survey had been tabulated. There has been no indication when the government's study will be completed.

What It Cost United Kingdom

What has been the experience in the U. K. where a nation-wide plan was started in July, 1948?

Preliminary cost estimates there proved far too low. Just prior to start of the plan, the cost for the first year was set at £230 millions. Actual cost was £277 millions for the first year, or a 20% increase over the estimate. Those costs increased later; now the U. K. Government has placed a ceiling of £400 millions.

Depending on interpretation, this increase has been charged to rising living costs, increasing cost of medicine and increasing sickness. A factor to be considered also is the allegation that with such a national health plan, people seek medical and hospital aid for illnesses they wouldn't bother with if they were paying for care of them out of their own pockets, or for illnesses they only imagine they have.

One of the basic arguments for a national health scheme in the U. K., apart from the humanitarian aspect, was the contention that helping to maintain everyone at full working capacity would increase national wealth and so the wealth of the individual.

What is the situation in Canada now? How extensive is the coverage of our private plans? What services are already provided by the various governments? How far does this private insurance and government aid go in meeting the need?

Private agencies across Canada have expanded their operations substantially in the past few years with an estimated 5.5 million Canadians now covered by some form of hospital insurance. This estimate allows for the duplication in the case of persons with more than one form. Not included in this figure are the estimated 2.6 million Canadians covered by the government plans in B. C., Alberta, Saskatchewan, and Newfoundland.

Comparison By Provinces

This coverage varies widely in different parts of the country. Allowing for duplication, only 22 out of every 100 Maritimers had hospital insurance last year compared with 64 out of 100 in Ontario.

In B. C. only 3% of the population are covered by privately operated schemes, a direct result of the hospital insurance plan inaugurated by the Provincial Government in 1948.

Similarly, the hospital coverage in the Prairie Provinces is lower (25.5% of population) because of the Saskatchewan Hospital Services Plan and the provincially subsidized Municipal Hospital Plans in Alberta. It is estimated there are 2.6 million Canadians covered by these three plans along with the Cottage Hospital Plan in Newfoundland.

Unlike the U. K. national health plan, these various provincial schemes cover hospital expenses only and do not cover, generally speaking, surgical and medical fees.

A significant point on the Canadian scene may be the increased numbers of persons who have become insured against sickness in the years 1950 to 1952. Over the whole population, sickness insurance has increased an average of 7% in each of the three fields: in other words, over one million Canadians not covered previously took out insurance in each of the three fields.

Increase In the Future

The big question: how long will such an increase continue? Are present privately operated plans capable of embracing all Canadians who should be covered without counting certain groups such as indigents, the aged and the incompetents? Or can these non-government plans be changed to provide that coverage? Who can get in on these schemes now?

Individual insurance contracts have been available for years and the number of such policies is increasing. Group insurance in the hospital class was started about 20 years ago; in the next 10 years, during the late 1930's, surgical and medical insurance plans were developed. Group insurance can now be obtained from Blue Cross, from medical associations and from insurance companies.

In the medical and surgical field, efforts of private agencies were first directed toward urban areas and particularly to employee groups. In recent years there has been development in other directions — province-wide trade and professional association groups, rural co-operative bodies and plans whereby all members of a Board of Trade, for instance, along with their employees could get coverage.

This is the field where expansion has been greatest in the past few years. At first, group insurance was designed for groups of over 50 employees of a single company. Since the end of the Second World War there has been a marked change, until now group insurance is available to almost any group of employees regardless of size. At present, insurance for a group of 25 is easy while some companies will issue policies for as few as five or six persons. Generally speaking, a group of 10 or more can get insurance without medical examination; below that they have to provide evidence of insurability.

For the very small groups and for the employer with only one or two employees, insurance is offered to a group of employers so that a larger group can be made up. The contract is issued to the employer association and certificates are distributed to the employees of members who have joined.

Helping Small Employers

Another method is to issue a contract to the trustees of a fund which insures employees of employers who wish to join. In such cases, trustees are often officers of a union or of the employers involved. The employers agree to contribute a specified amount to the fund based on number of employees actively at work, the number of hours worked or a percentage of the payroll.

Usually, though not always, the employees make no contribution in a plan of this kind. Under it, a group of any size can be covered if an employer agrees. Such groups are usually in the same industry and in the same general locality.

Experience in insuring employer-employee groups through such mediums as the Board of Trade or Chamber of Commerce is limited. This does give employers with small staffs and in different lines of business a chance to obtain group insurance.

In the case of professional groups, the contract is issued to the association or society. Elsewhere, groups are made up of all the farmers in a specified area but this has been largely experimental so far. However results indicate the package plans which have been developed will make possible great geographical extension of group insurance.

Over the years, as Canadians have recognized the value of insuring against sickness, and as sickness costs have risen, there has been a steady growth in types and amounts of benefits.

Benefits From the Policies

Maximum protection has increased substantially. Until recently, the usual maximum hospital benefit allowed was 31 days per hospital illness. A maximum of 180 days is now available. Also, the typical allowance for hospital "extras" has increased from five to 10 times the daily room-and-board benefit.

The typical policy insures room and board charges up to $7 or $8 a day. Most companies are prepared to insure charges as high as $10 a day; a few will go as high as $15.

Insurance against the cost of special hospital services — operating room, drugs, etc. — is included in the typical group hospital policy. The normal policy covering these extras pays up to 10 times the daily room-and-board rate ($70 on the basis of a $7 daily rate) but most companies are prepared to double this, some will go higher.

The typical group policy contains a graded schedule of maximum amounts to be paid for various types of surgery. This schedule is usually from 80% to 90% of the scale of fees recommended by the local medical society. The typical schedule runs up to $200 per disability though many companies will issue schedules with a $300 maximum.

Payment for medical expenses vary from the usual $2 allowed for an office visit and $3 for a home call to a $3 and $5 schedule. Maximums on these benefits also vary; in some cases they relate to the period of disability and in others to the policy year. Most common maximum is $150 per period of disability but again, policies with much larger maximums are available.

An additional benefit frequently included in group policies provides re-imbursement for cost of X-ray and laboratory examinations. Payment is usually scheduled with a maximum of $25 or $50.

In some cases, benefits are available to cover cost of such extra expenses as drugs and nursing resulting from accidental injuries. Maximum re-imbursement is usually $300.

A relatively new type of coverage has been developed to meet the demand for insurance against very large medical, surgical and hospital expenses. So far it has not been included in many group policies but it is available and is expected to become popular.

The idea is so new that no pattern of benefits has yet developed. One form, though, provides for payment of 75% of expenses incurred over and above those already covered plus a specified amount such as $100 (or 1% of annual earnings if greater), of the extra expenses. Maximum is set at $5,000.

In the case cited, because of the "deductible" feature, the premium is less than it otherwise would be.

One yardstick that may be used to measure expansion of activities of privately operated insurance plans is the benefits paid out. The increase has to be discounted somewhat, of course, to allow for increased costs. The payments for all classes of accident and sickness insurance have increased as follows:

1935	$3,073,776
1940	$4,319,028
1945	$10,840,887
1950	$29,391,387
1951	$41,537,093
1952	$50,290,970

Benefit payments by the Ontario Blue Cross, started in 1941, have increased as follows:

1942	$300,000
1945	$1,884,000
1950	$11,943,000
1952	$18,840,000

Government Services

But what of the health services already provided by the Provincial and Federal Governments?

In addition to provision of the usual public health services such as sanitation and control of contageous diseases, governments are now providing treatments for a number of diseases. Here is a lineup:

Mental illness: All provinces maintain hospitals for the care of the mentally ill and institutions for the mentally defective. In some provinces, this is free; in others there is a nominal charge.

Tuberculosis: All provinces either maintain or provide for care of patients in sanitoriums. In six, there is no charge; in the others, charges are on an ability-to-pay basis.

Poliomyelitis: Treatment, not including rehabilitation, is provided by Alberta, Saskatchewan, Ontario, New Brunswick and Nova Scotia.

Venereal diseases: Clinics have been established in all provinces and treatment is at least partially paid for whether taken at these clinics or provided by private physicians in centres where there are no clinics.

Cancer: In Alberta and Saskatchewan, comprehensive cancer diagnostic and treatment services are provided by the governments; Saskatchewan also provides hospital care. In most other provinces, diagnostic services and X-ray or radium therapy are provided without charge to the patients while other treatment services are available on an ability-to-pay basis.

Maternity: One province — Alberta — provides cost of hospitalization for all resident maternity cases. An estimated 25,700 patients were cared for in 1952 at a cost of $1.4 million.

Workmen's compensation: Handled by governments in all provinces through funds collected from employers. Medical and hospital expenses are provided for workmen in specified industries for illness of injury arising out of their employment. In addition to paying private physicians, certain boards operate their own rehabilitation clinics.

Pensioners: Persons receiving old age pensions, mothers' allowances, blind pensions and certain other types of social aid receive medical and hospital care in B. C., Alberta and Saskatchewan. In Saskatchewan and Alberta, the Provincial Governments pay for drugs. In Ontario, the program is restricted to services of physicians in the home or office. In Nova Scotia, aid is limited to home and office calls for those receiving mothers' allowances or blind pensions. All of these services are provided on a means-test basis but are examples of Provincial Governments assuming some of the care of indigents, a service traditionally left to the municipality.

Change In Federal Grants

On top of these services, the Federal Government since 1948 has made grants to provinces to assist in treatment of mental illness, tuberculosis, venereal diseases and cancer. Both Federal and Provincial Governments have made grants to help in hospital construction costs.

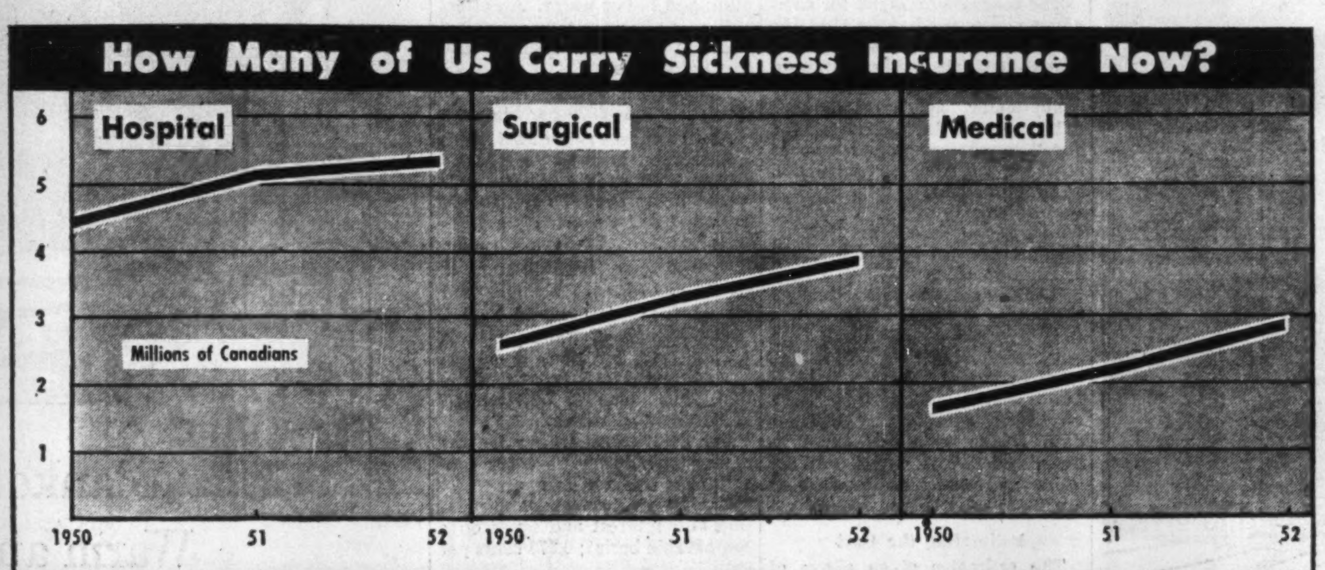
This year, at the end of the first five years of its program, Ottawa reviewed its policies. The result: annual hospital construction grants were sliced in half and three new grants added — to assist provinces in maternal and child welfare, health care for the disabled and diagnostic facilities.

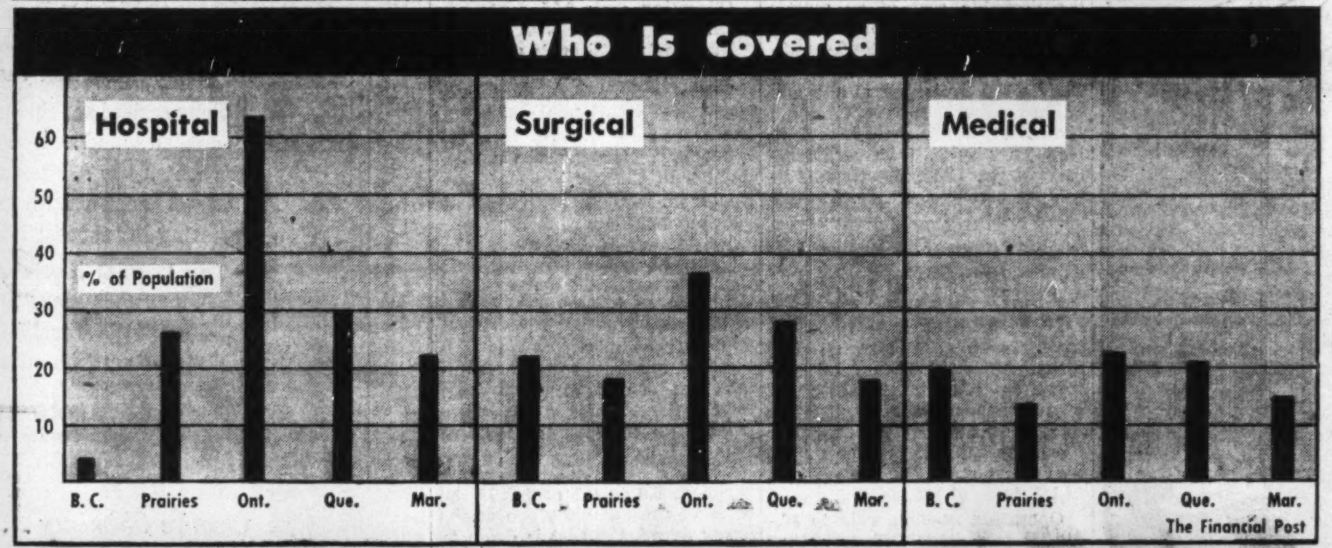
What groups in the Canadian society cannot get insurance now from privately operated plans? Here are some of them:

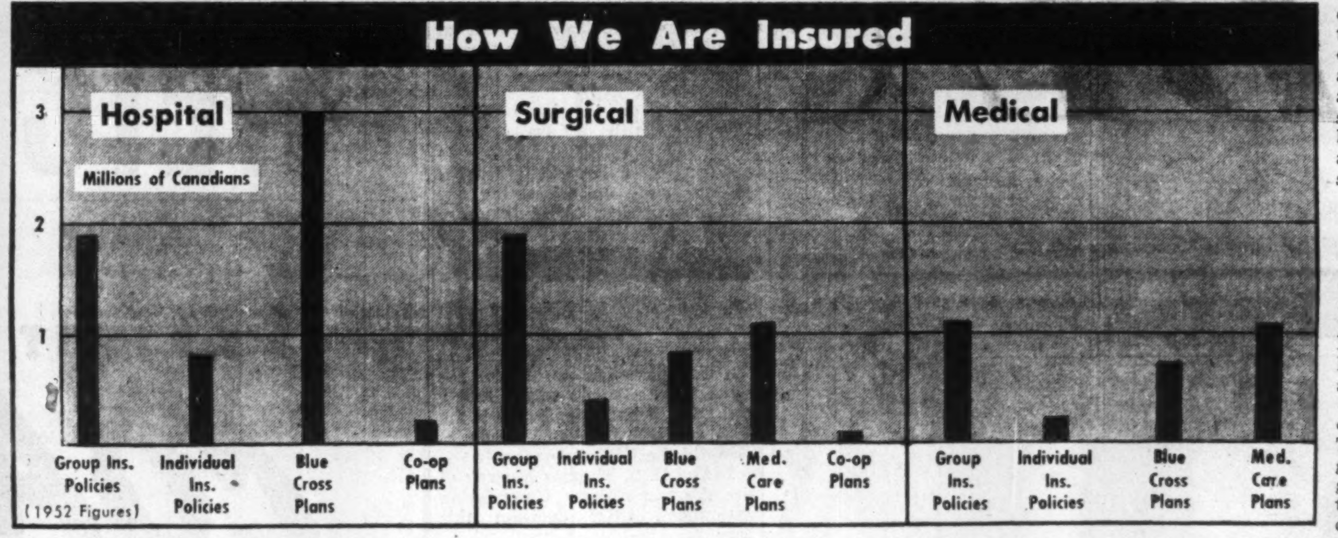
Aged: Generally speaking, elderly people cannot be insured except at rates most cannot afford. There are exceptions, though. Blue Cross, for instance, and some insurance companies permit an employee retiring from a group plan at 65 to continue his coverage on an individual basis. Again, many group plans cover employed persons over 65.

Indigents: Only assistance available to them is through some form of government grant.

Poor: Individuals whose incomes are so low they cannot afford premiums (unless covered by a group); certain amount of assistance now available to them through charitable organizations. There is the contention that many in low-income groups could afford health insurance if they were willing to reduce non-essential spending.







Typical Costs In A Group Plan

Here is a typical example of what it costs a married man with two small children to insure himself and his family against sickness. Rates would apply, depending on individual circumstances, where the man belonged to a group of over 25 persons with less than 16% of them women.

Hospital insurance: $50.

Surgical: $24.

Medical: $43.

Of the total ($117), half is usually paid by the employer.

The terms: the insured is reimbursed for hospital board-and-room costs up to $8 a day with a maximum of 31 days for any individual disability;

Extra services at the hospital up to $80 for an individual disability;

Surgical bills up to $200 for any one disability according to a specified schedule;

Medical bills with a maximum of $3 for office and hospital calls and $5 for house calls.

If the plan pays for medical visits to a hospitalized patient only, the medical insurance rate is reduced from $43 to $3.

Such a group rate, generally speaking, is about 25% less than similar coverage for an individual outside a group.

Atom Power Costs Getting Very Close

Can Even Now Meet Or Beat U.S. Steam Power Costs

When will we have electric power from atomic energy? That has been one of the big questions since the first use of the A-bomb in 1945. Here is a special Post analysis of the big element of competitive cost — an analysis which suggests that atomic power may not be too far distant in Canada.

By MICHAEL BARKWAY

OTTAWA (Staff) — Civilian use of atomic power is getting closer every day. The United States has now followed Britain in deciding to build an experimental power reactor.

When does Canada get into the act?

Experts here are increasingly impatient. They say that Canada could already build an atomic plant which would be economic.

This view is more optimistic—but only slightly so—than the publicly expressed official view. W. J. Bennett, new president of Atomic Energy of Canada Ltd., said last week in Toronto: "The estimated cost of nuclear power is **within striking distance** of the cost of power produced from other fuels."

It is a very small jump to the conclusion that nuclear power is already economic. Without the official caution, here is a rough estimate:—

—For $20 millions Canada could build a power pile which would produce about 50,000 kilowatts of electrical energy at a unit cost of about 0.7 cents per kilowatt hour.

—0.7 cents is the estimated average cost of electricity from steam plants in the United States.

The calculation covers amortization of the plant over 30 years, interest charges plus operating expenses.

Viewed in one light it is conservative. It makes no allowance for two factors which the experts think would certainly reduce costs significantly. They are:—

1. The sale of fissionable products. The U. S. Atomic Energy Commission has announced that it will not encourage dual-purpose reactors, in which the economics of the power depend on selling also weapons-grade plutonium. It says it has adequate assured supplies of this weapons-grade fissile material. A power plant of the type which is proposed for Canada cannot help producing fissile material. But it need not be weapons-grade plutonium. More power can be extracted from a given quantity of uranium metal if it is not. But there will be lower-grade plutonium; and the experts think that there will be a flourishing market for it apart from any weapons program.

If it can be sold for as little as $20 per gram—which they think is a pretty safe bet—this would reduce the cost of electrical energy by 0.2 cents per kwh. This would bring the Canadian estimate down to 0.5 cents. (The $20-per-gram price is based on the equivalent cost of coal on a b.t.u. basis.)

2. The conservative view takes no account of the second factor which is the virtual certainty that industrial skill would soon discover ways of economizing on the original design. This is something that cannot be estimated in advance. But the prevailing opinion is that once the knowledge of private industrial enterprise is turned loose on the researchers' blueprints, economy is bound to result. If it is not achieved in the period of design and construction, it would follow soon after a brief experience of practical operation.

Canadian authorities still do not know any details of the atomic power plant which the U. S. Atomic Energy Commission announced last month. It is to be of about the same size as the 50,000 kw scheme envisaged for Canada; but neither the process nor the cost has been revealed.

The United Kingdom's power reactor is already under construction, and the Canadians know all about it. With official caution the British still say that their costs will "not be greatly in excess of" a modern plant of conventional type. They anticipate that atomic power will get progressively cheaper, while their conventional fuels are certainly getting progressively more expensive.

Important to Ontario

In Canada the only area where the same thing is true is Southern Ontario. Atomic power is still a long way from being competitive with hydro. But Ontario is nearing the end of its water-resources.

Quoting figures from Richard Hearn, General Manager of Ontario Hydro, Mr. Bennett has said that water resources will be insufficient to meet demand by 1958, unless the St. Lawrence development is available by then. Even with the St. Lawrence development, water resources will be inadequate by 1962.

Ontario, therefore, is regarded

(Continued on page 20)

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Atom Power Costs Getting Close

(Continued from page 19)
here as the one part of Canada which has the present need, the resources and the opportunity to undertake the development of electricity from nuclear power. It could draw on all the experience and research available at Chalk River.

The reactor envisaged for Canadian power production is of the same type as those already designed at Chalk River. It would use uranium metal as fuel and heavy-water as a moderator. (This, incidentally, raises the question whether Canada should not soon get into the production of uranium metal. It is the one step missing to make us self-contained in atomic energy). This is the process used in NRX, the original reactor, which will soon be back in operation after its "accident" at the end of last year. It is also the process used, with refinements, in the later model, NRU, now under construction. The power reactor, it is believed, would be considerably cheaper than NRU's estimated $30 millions, because it would not require the research features which are basic to NRU's purpose.

Estimating the Cost

The estimates given above of the probable cost of an atomic power plant correspond closely to the results of a recently published study in the United States. They were presented at the end of last month to the National Industrial Conference Board in New York by D. R. Bower, treasurer of the Commonwealth Edison Co. of Chicago. Mr. Bower's group is regarded as one of the most active of the industrial groups studying atomic problems in the U. S.

This is the gist of his report

A reactor designed to produce 211,000 kilowatts of electrical energy would cost about $62 millions. This is using natural uranium and heavy water. An alternative version using enriched uranium and light water would cost $72 millions.

The capital cost, therefore, roughly equals $300 per kilowatt.

At an interest rate of 6%, with amortization over 30 years, with all taxes taken into account, this would bring capital costs to the equivalent of 0.6 cents per kilowatt hour.

Operating costs would come to 0.1 cents per kwh.

Fuel (uranium) would be between 0.3 and 0.5 cents per kwh.

Total cost for nuclear power, according to Mr. Bower's calculation, thus came to between 1.0 and 1.2 cents per kwh.

For comparison, these are the figures Mr. Bower gave for conventional steam plants

Capital cost (covering amortization and interest and taxes on a comparable basis); 0.375 cents per kwh.

Operating cost: 0.05 cents per kwh.

Fuel cost: 0.275 cents per kwh.
Total: 0.7 cents per kwh.

These calculations omit any credit for by-products; and Mr. Bower said he thought this was unrealistic. He suggested the deduction of $20 per gram of low-grade plutonium, equivalent to 0.2 cents per kwh.

Canadian Savings

Translating these figures into Canadian terms, the major saving should be on capital cost. If Ontario Hydro undertook the development, it would not be necessary to allow for 14% return on capital. The saving resulting from lower interest rates and freedom from taxes has been estimated as high as 0.3 cents per kwh.

This brings the total down to a range of 0.9 to 0.7 cents. If the price of uranium is taken at the lower figure, the cost is down to 0.7 cents, which is the estimated equivalent of coal-powered steam plants. And there is still a "probable" reduction of 0.2 cents for by-products.

Actually on the basis of the Commonwealth Edison calculations, Canada should be able to build a 50,000 kilowatt plant for $15 millions. In estimating $20 millions, experts think they are making a generous allowance for the possible loss of efficiency involved in a smaller operation.

On the controversial question of whether government or industry should build the first atomic power plants, both Britain and the U.S. have had to answer the same way. Canada might find a satisfactory half-way house if the Ontario Hydro-Electric Commission did the job.

In the U. S. Thomas Murray of the Atomic Energy Commission announced their decision this way

"In view of the present state of reactor technology, it just is not in the cards for private industry to spend the sums required."

But he invited private industry to participate, and said it must play an ever-growing role: "Just as I am convinced that initially the federal government must sponsor and finance full-scale power reactor development," he said, "so I am equally convinced that such sponsoring and financing will fall far short of what is needed unless there are enlisted in this cause the cost-cutting drives, the know-how, skills and competition of many segments of America's business and industry."

Britain's Planning

The U. K. plan for long-range co-operation of government and industry has impressed Canadians even more. It was sketched to the National Industrial Conference Board by Sir Christopher Hinton, who is in charge of production for the British atomic energy project. He said the British authorities expect three stages of power development.

—First, comes the thermal power reactor. Britain is already building one. Canada is ready to. It produces both steam and fissile material.

—Second, the British expect to build a "fast reactor". It will use as fuel the fissile material produced in the thermal reactors.

—Third, when enough fissile material has been collected, the British expect to reach a stage when fast reactors will do it all and there will be no further need for thermal reactors.

On this long range view, Sir Christopher said, the British authorities hope to turn over the thermal reactors to private industry for large scale power production. They would do this, he said, "in a few years' time after successful pilot operation". Meanwhile the government would be developing the next type of reactor, and when they had got that working they would hand it over, in its turn, to private industry. Government, in fact, would always be researching and developing the next step, while industry took over the step which had been proved and established.

Saguenay Power Profit Off 24%

MONTREAL (Staff)—Increased expenses and a substantial provision for amortization of contracts cut consolidated net profit of Saguenay Power Co. for the nine months ended Sept. 30, below the comparable figure of a year earlier. At $1,001,359, it was down 24.1% from $1,318,884.

Operating revenue rose to $6,616,331 from $6,492,549, and other income more than doubled to $102,718 ($46,306). However, operating, maintenance and administrative expenses climbed to $1,789,444 ($1,391,187), largely due to an extraordinary maintenance expense in connection with a program for rewinding generators.

An amount of $450,000 was charged for amortization of contracts under the company's recently adopted policy. There was no comparable provision in the first nine months of 1952, although $600,000 was written off in the final quarter of last year.

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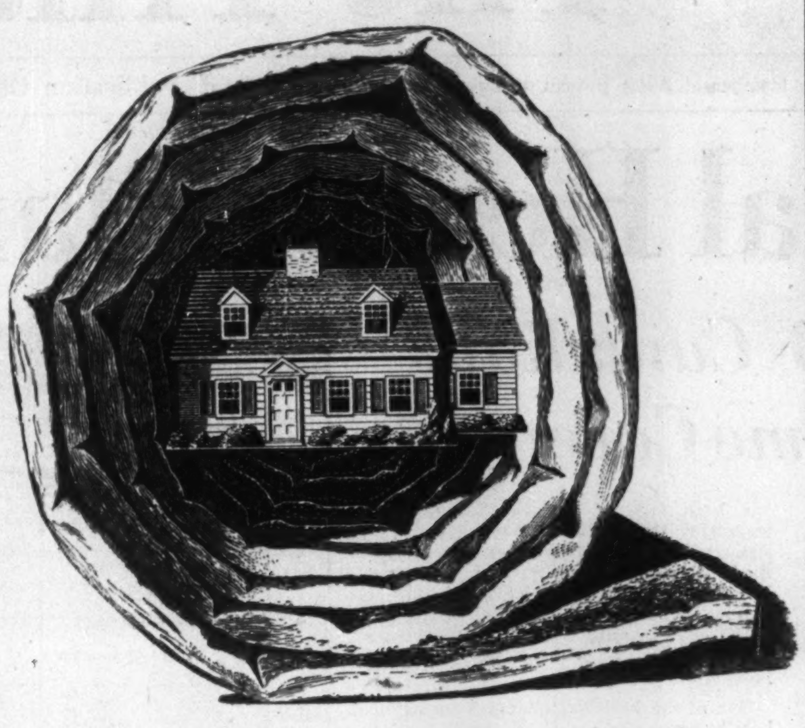

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CARBON PAPER: RCI inorganic chemical pigment colors.

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FURNITURE, PLYWOOD, FLOORING, HARDBOARD AND CHIPBOARD: HYDROPHEN phenolic glues; PLYACIEN protein glues; PLYAMINE urea-formaldehyde glues; PLYOPHEN phenolic and resorcinol-formaldehyde glues.

LEATHER: BECKOSOL alkyd resins (for leather finishes); PLYOPHEN resorcinol-formaldehyde resins, SUPER-BECKACITE pure phenolic resins, SYNTHE-COPAL ester gums (for leather adhesives).

LINOLEUM: BECKOSOL alkyd resins and PENTACITE pentaerythritol resins (for linoleum coatings); RCI inorganic chemical pigment colors.

PAINTS, VARNISHES AND LACQUERS: BECKACITE (1) fumaric, (2) maleic and (3) modified phenolic resins; BECKAMINE urea-formaldehyde resins; BECKOLIN synthetic oils; BECKOPOL modified phenolic resins; BECKOSOL (1) phenolated, (2) phthalic-free, (3) rosin modified, (4) pure drying and (5) pure non-drying alkyd resins; KOPOL processed Congo copals; PENTACITE pentaerythritol resins; STYRESOL styrenated alkyd resins; SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums; WALLKYD pure drying alkyd resins (for alkyd flat wall vehicles); WALLPOL vinyl-type copolymer latex emulsions (for latex flat wall coatings); RCI inorganic chemical pigment colors.

PAPER: BECKAMINE urea-formaldehyde resins (for adding wet strength, improving the wet rub of starch-clay coatings, and waterproofing starch adhesives); RCI inorganic chemical pigment colors (for paper coloring); STYRESOL styrenated alkyd resins (for paper coating).

PRINTING INKS: BECKACITE fumaric, maleic and modified phenolic resins; BECKOLIN synthetic oils; BECKOPOL modified phenolic resins; RCI inorganic chemical pigment colors.

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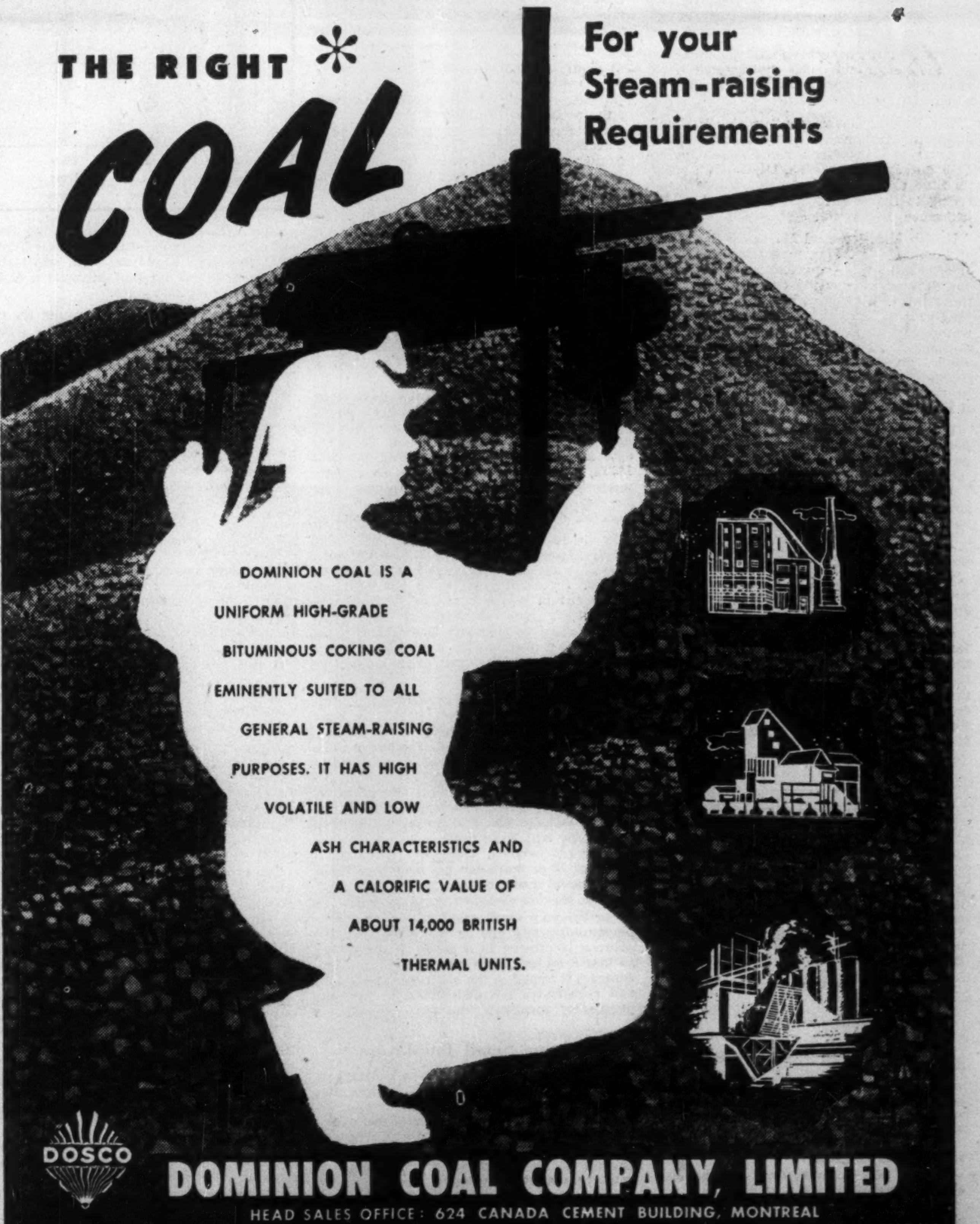

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Grain and Finance Firm Borrowing Brings Increase in Bank Loans

Current loans of the chartered banks again went higher in September setting a new high record, the return of the chartered banks to the Finance Minister as at Sept. 30 shows. The increase was attributed mainly to borrowing to move grain and other crops and borrowing by installment finance companies.

Some bankers said grain loans would have been higher, had it not been that elevators are congested and can take no more deliveries. Others said the elevator congestion was not such an important factor in limiting the total volume of loans, as banks frequently lend money on threshed grain while still on the farms. Such loans are contingent on the farmer's own credit, a man who has established a good reputation having no difficulty getting a loan.

In any case the big rise in grain loans usually does not come until October and may show up more when the October figures became available. There is also considerable borrowing by other than grain farmers such as tobacco growers and in some cases beef cattle and poultry producers.

Canadian call loans were lower, reflecting security market conditions. Loans to provinces and municipalities were higher on the month and the year.

Savings deposits established another new high record at $5,226 millions. They are expected to be lower in October due to investment of deposits in Canada Savings Bonds.

Foreign business of the banks shows call loans abroad down for the month, higher for the year with current loans abroad lower in both comparisons. Foreign deposits were generally higher.

CONDITION OF CHARTERED BANKS IN CANADA
ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	September 1953	August 1953	Change	September 1952	Change
Canadian coin	17,928	17,146	+781	16,345	+1,583
Bank of Canada notes	261,999	247,666	+14,333	238,110	+23,889
Bank of Canada deposits	616,905	617,810	—905	588,233	+28,672
Bank's cash	896,832	882,622	+14,210	842,688	+54,144
Gold sub. coin ab'd	1,694	1,683	+11	1,839	—145
Foreign currency	43,393	44,588	—695	40,598	+3,295
Foreign banks	289,202	284,224	+4,978	299,306	—10,104
Call loans abroad	173,117	195,315	—22,198	109,502	+63,615
Government securities:					
Dom. short term	958,423	936,282	+22,141	1,186,954	—228,531
Prov. short term	114,989	106,460	+8,529	149,409	—34,420
Dom. long term	1,884,461	1,876,599	+7,862	1,840,878	+43,583
Prov. long term	186,329	192,217	—5,888	218,902	—32,573
	4,548,940	4,519,990	+28,950	4,690,076	—141,136
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	158,134	159,831	—1,697	167,163	—9,029
Public secs.♦	251,130	243,245	+7,885	261,767	—10,637
Other secs.	364,304	370,923	—6,619	377,296	—12,992
Can. call loans	109,663	135,381	—25,718	135,018	—25,335
Current loans	3,647,676	3,620,764	+26,912	2,978,709	+668,967
Loans abroad	250,609	250,966	—357	264,617	—14,008
Prov. loans	10,616	5,386	+5,230	6,468	+4,148
Mun. loans	113,463	105,444	+8,019	107,350	+6,113
	4,905,595	4,891,940	+13,655	4,298,388	+607,207
Other Assets					
Noncurrent loans	1,542	1,502	+40	1,630	—88
Real estate	93	94	—1	115	—22
Mortgages	392	396	—4	381	+11
Premises	126,921	126,082	+839	128,800	—1,879
Letters of credit	171,771	172,848	—1,077	191,059	—19,288
Loans to comp.	16,690	16,758	—68	14,394	+2,296
Other assets	3,135	3,121	+14	4,676	—1,541
	320,544	320,801	—257	341,055	—20,511
Total	9,775,079	9,732,731	+42,348	9,329,519	+445,560
Int. bank bal.	622,642	585,020	+37,622	576,947	+45,695
Gross	10,397,721	10,317,751	+79,970	9,906,466	+491,255
LIABILITIES					
To the Public					
Circulation	134	136	—2	166	—32
Dom. Govt.	101,549	167,577	—66,028	84,539	+17,010
Prov. Govt.	214,197	138,755	+75,442	179,290	+34,907
Deposits by Public					
Demand dep.	3,149,880	3,138,802	+11,078	3,025,957	+123,923
Savings dep.	5,225,988	5,205,842	+20,146	4,900,880	+325,108
Total	8,375,868	8,344,644	+31,224	7,926,837	+449,031
Foreign Deposits					
Dep. elsewhere	735,065	724,423	+10,642	707,361	+27,704
For. curr. in Canada	143,653	147,204	—3,551	156,241	—12,588
Total	878,718	871,627	+7,091	863,602	+15,116
Due to Banks Abroad					
United Kingdom	32,699	32,029	+670	47,865	—15,166
Foreign	99,719	94,392	+5,327	110,446	—10,727
Letters of credit	171,771	172,848	—1,077	191,059	—19,288
Other liab.	4,727	4,779	—52	4,529	+198
Total public liab.	9,879,382	9,826,787	+52,595	9,408,333	+471,049
Due other banks	130,750	105,793	+24,957	120,712	+10,038
Liabilities to Shareholders					
Dividends	2,140	2,737	—597	2,230	—90
Reserve	221,935	220,458	+1,477	209,500	+12,435
Capital stock	150,966	149,445	+1,521	148,500	+2,466
Gross	10,385,173	10,305,220	+79,953	9,889,275	+495,898

♦Other than Canada.

From Hollywood to Montreal Low Costs Lure Movie Firm

MONTREAL (Staff)—A small Montreal firm is planning to capitalize on lower Canadian production costs to gain a foothold in the highly competitive U. S. market for television films.

Frontier Films, formed two years ago and so far occupied with production of French-language movies, started work this week on 39 five-minute TV "capsule mysteries." Production was transferred from Hollywood to Montreal, Frontier says, after it guaranteed to make equal calibre films at not more than 50% of the U. S. cost.

Only the writer-producer and the male lead will be imported, with the balance of the cast (an estimated 134 people) being recruited locally. Wage costs, which account for 60-65% of the total expense of making a film, will thus be much lower than those in the States.

If the initial 39, which are part of a series, are up to the required standard, Frontier expects to launch production of another 280. The first batch is expected to take two to three weeks to complete and will be made in leased quarters on Cote des Neiges Rd.

Hired as writer and director is Gilbert Braun, an American TV and radio serial writer. He reports that there is a big market in the U. S. for five-minute TV programs. Often they are fitted in after news or sports broadcasts. The "capsule mysteries" supply all the necessary clues, with viewers getting a chance to play detective.

President of Frontier is R. J. Jarvis. The company is hoping to devote half its production to TV films for export to the U. S. market, half to French-language movies. Later, if distribution arrangements can be made in Canada and the U. S., Frontier may enter the English-language movie market. The five-minute mysteries will also be offered in Canada, but the company feels it will have to depend primarily on the big-volume U. S. market. If the five-minute shorts turn out successful, the firm may branch out into longer shows.

Staff Changes

Chartered banks announce the following staff changes:

Royal:

N. OLSEN, manager, Sherbrooke & Montclair, Montreal, to be manager, Point St. Charles, Montreal.

W. STEDMAN, accountant, Chapleau, Ont., to be manager, Geraldton, Ont.

L. A. HUNT, manager, Geraldton, Ont., to be manager, New Liskeard, Ont.

J. A. S. LUMSDEN, accountant, Saskatoon, to be manager, Delisle, Sask.

D. ARRUGAET, assistant manager, Padre Varela 360, Havana, Cuba, to be assistant manager, Lonja del Comercio, Havana.

L. W. SPENCE, accountant, Invermay, Sask., to be accountant, Kerrobert, Sask.

D. A. L. CROWELL, Glebe, Ottawa, to be accountant, Winchester, Ont.

R. K. FAULKNER, Barrie, Ont., to be accountant, Hastings, Ont.

T. D. BROWN, accountant, Hastings, Ont., to be accountant, Chapleau, Ont.

K. M. STEWART, Regina, Sask., to be accountant, Saskatoon.

• • •

Toronto:

G. E. LIESEMER, formerly manager, Alliston, Ont., to be manager, Millbrook, Ont.

R. J. FOX, formerly in supervisor's department, head office, Toronto, appointed European representative, London, Eng.

JAS. G. McLAREN, formerly in supervisor's department, head office, Toronto, appointed manager, Halifax, N.S.

W. C. MOORE, formerly manager, Millbrook, Ont., to be manager, Paris, Ont.

E. J. MITCHELL, formerly supervisor of premises, head office, appointed supervisor of branch development, head office.

CECIL DISS, formerly supervisor of building, head office, appointed supervisor of premises, head office.

J. C. BENNION, formerly assistant manager, Edmonton, to be manager, Dawson Creek, B.C.

E. A. BUDD, formerly accountant, Brockville, Ont., to be manager, Dundas & Clark, London, Ont.

W. R. TOPHAM, formerly manager, Dawson Creek, B.C., to be manager, Rosetown, Sask.

D. M. WALKER, formerly manager, St. Vital, Man., to be manager, Kamsack, Sask.

G. G. TUFTS, formerly assistant accountant, Victoria, to be accountant, 10th & Alma, Vancouver.

M. G. NICHOL, formerly assistant accountant, London City Hall, to be accountant, London Market.

R. U. M. WALDIE, formerly accountant, Dawson Creek, B.C., to Garneau, Edmonton, as accountant.

R. B. BORLAND, formerly accountant, London Market, to be accountant, Ottawa West.

R. A. FAIREY, formerly assistant accountant, Windsor, Ont., to be acountant, that branch.

W. R. BUMSTEAD, formerly attached to supervisors' department, head office, Toronto, to be accountant, Queen & Spadina, Toronto.

H. A. LOUCH, formerly accountant, Queen & Spadina, Toronto, to be accountant, Kitchener, Ont.

J. E. McCARTHY, formerly attached to relief staff, to be accountant, Queensway, Toronto.

B. L. BURK, formerly accountant, Kitchener, Ont., to be accountant, Brockville, Ont.

D. L. GALBRAITH, formerly assistant accountant, Toronto, to be accountant, Dundas & Roncesvalles, Toronto.

IS YOUR MONEY OUT OF WORK?

If you yourself were out of work—not making any money, you'd consider yourself something of a failure, wouldn't you? By the same token—MONEY should be working, too, making more money and making it safely.

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- Unconditionally guaranteed as to principal and interest.
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2-1

NB Power Gross Up $600,000

From Our Own Correspondent

FREDERICTON — New Brunswick Electric Power Commission this week reported a rise of more than $600,000 in gross revenue for the year ended Aug. 31.

Revenues for the period totaled $7.3 millions, compared with $6.6 millions the year before. Assets in operation during the same period jumped from $35 millions to $48.1 millions.

Another noticeable improvement in the Commission's financial position, was a drop in the deficit on operations of $188,013, which were reduced from $544,132 on Aug. 31, 1952 to $356,119 on Aug. 31 this year.

LEETHAM, SIMPSON LIMITED

MANAGEMENT CONSULTANTS

MONTREAL

Union Acceptance '53 Net Up 110%

Consolidated net profit of Union Acceptance Corp. for the nine months ended Sept. 30, 1953, was $187,000, 110% higher than corresponding 1952 net of $89,000. Provision for income taxes was $179,000 for the 1953 period, and $100,000 in the first nine months of 1952.

"We anticipate the final quarter will produce results comparable with the previous periods," said President Frank E. Burroughes, "and that the year 1953 will be satisfactory in every respect."

"EXPORT"

CANADA'S FINEST CIGARETTE

A FAMOUS SERVICE TO EUROPE

HOLLAND-AMERICA LINE'S "extra touch" is evident everywhere: Holland-famed immaculate shipkeeping; centuries-seasoned heritage of seamanship; warm hospitality; congenial fellowship; friendly, courteous service; Continental cuisine.

NIEUW AMSTERDAM, mighty flagship of the Holland-America Line fleet, brings new graciousness to life afloat. Seven passenger decks, two indoor swimming pools, acres of "room to roam," things to do. Cinema, shops, night club, gymnasium, solarium, sumptuous luxury.

RYNDAM and MAASDAM, new twin thriftliners. Smart, sleek, modern, they introduce a new concept in tourist travel—virtual run-of-ship privileges, and air-conditioned comfort throughout. Here budget-priced ocean travel attains superb perfection!

Regular sailings from New York to SOUTHAMPTON-LE HAVRE-ROTTERDAM by famous NIEUW AMSTERDAM, VEENDAM, MAASDAM and RYNDAM . . . Direct to ROTTERDAM by all-first-class motor-twins WESTERDAM and NOORDAM. Frequent stops at Cobh, Ireland.

Two personally conducted CHRISTMAS SAILINGS to Southampton, Le Havre, Rotterdam by MAASDAM Nov. 25 from Halifax (Nov. 23 from New York); RYNDAM Dec. 12 from New York. (also stops at Cobh, Ireland)

SEE YOUR TRAVEL AGENT

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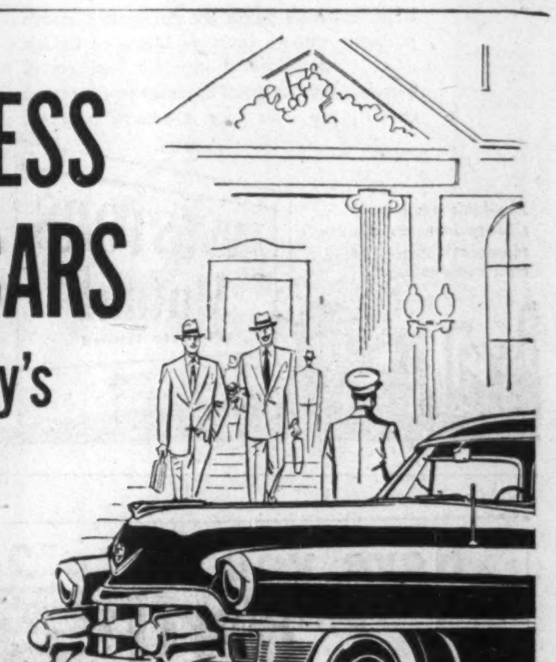

Under our plan, your executives have all the convenience of a privately-owned or company-owned car—but it costs your company less money. Have this economical plan explained to you today.

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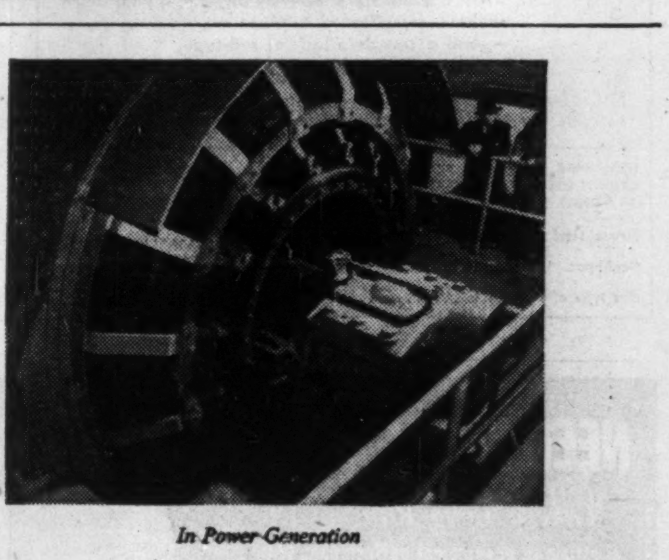
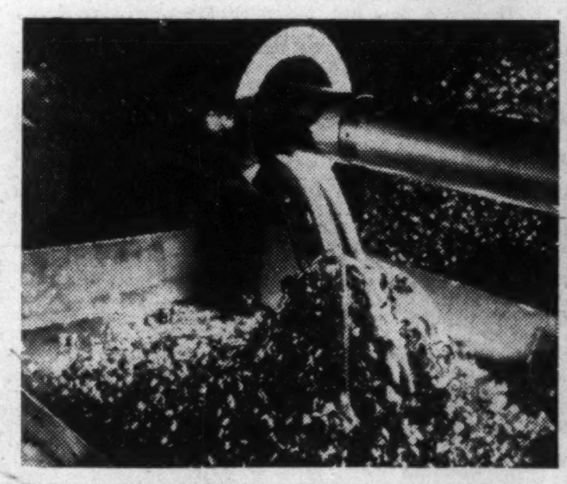
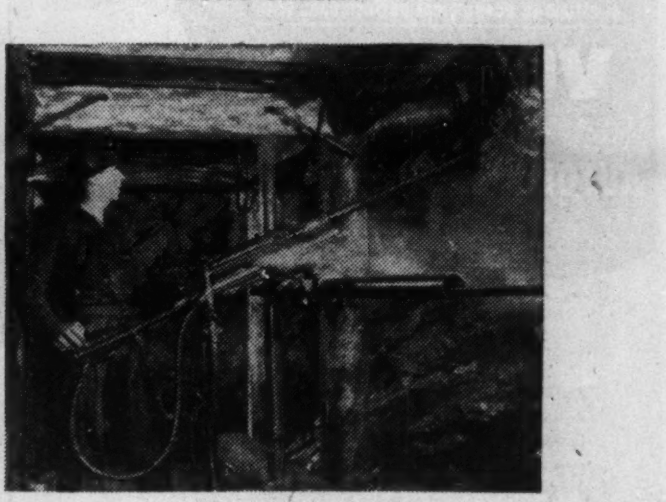


In Power Generation



In Machining Operations



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In Railway Transportation

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Available exclusively through Investors Syndicate representatives from coast-to-coast.

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Healthpac . . . an absolutely new idea in life, sickness and accident insurance is available to you and your employees without the usual health requirements.

Some other outstanding features of this plan . . .

1. SIMPLE TO INSTALL—no waiting for coverage.
2. ONE NEAT PACKAGE — contains everything needed to announce the plan to your employees and to install it in a few hours.
3. NO MYSTERY ABOUT RATES — you can quickly calculate what you pay by following simple instructions.
4. EASILY ADMINISTERED—by anyone in your office without complicated applications or claim forms —and a complete lack of red-tape.
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For information on this unique plan, send in this coupon — no obligation of course.

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For further information about Amesteam Generators, Volcano Boilers, Burners, Water Heaters or Stokers — consult our Engineering Department today.

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Defense Contracts

Here is a list of defense contracts for $10,000 or more awarded to Canadian firms by the Department of Defense Production and Defense Construction (1951) Limited for the first half of October. The list, including contracts valued at $3,480,820, placed by Defense Construction (1951) Ltd., totals $9,444,331. Contracts classified for security reasons and amendments to contracts are not included.

Acme Welding & Service Co., Montreal, mooring buoys	$ 13,896
W. C. Becker Equipment Co. Ltd., Toronto, automotive spares	118,218
Boyle-Midway (Canada) Ltd., Toronto, floor polish	18,221
Brill Shirt & Neckwear Ltd., Hamilton, shirts	14,546
Canadian Arsenals Ltd., Ottawa, cartridges	190,000
Canadian Aviation Electronics Ltd., Montreal, installation of radio equipment	80,223
Canadian Aviation Electronics Ltd., Montreal, installation of radio equipment	84,210
Canadian Aviation Electronics Ltd., Montreal, installation of radio equipment	29,387
Canadian Aviation Electronics Ltd., Montreal, installation of radio equipment	39,288
Canadian Diaphlex Ltd., Toronto, communication equipment	80,382
Canadian Diaphlex Ltd., Toronto, communication equipment	28,996
Canadian General Electric Company Ltd., Ottawa, fire control stores	25,148
Canadian Mobile Co. Limited, Vancouver, fork lift truck spares	13,033
Canadian Pratt & Whitney Aircraft Co. Ltd., Longueuil, aircraft parts	107,455
Canadian Pratt & Whitney Aircraft Co. Ltd., Longueuil, conversion kits	120,312
Canadian Westinghouse Co. Ltd., Ottawa, transformers and switches	23,114
Desire Delisle, Quebec, re-roofing buildings	10,000
Dominion Fabrics Ltd., Dunnville, towels	24,750
Dominion Hoist & Shovel Co. Ltd., Montreal, cranes	703,000
Dustbane Mfg. Co. Ltd., Ottawa, floor polish	12,932
Dustbane Mfg. Co. Ltd., Ottawa, floor polish	51,462
Engineering Products of Canada Ltd., Montreal, ammunition containers	1,215,967
English Electric Co. of Canada Ltd., St. Catharines, electric fuses	17,530
Farmers' Ltd., Halifax, dairy products	19,093
Ferrovolt (Canada) Ltd., Toronto, milling machines & attachments	41,598
Field Aviation Company Ltd., Oshawa, aircraft instruments	12,574
Finning Tractor & Equipment Co. Ltd., Vancouver, brushcutting machine	11,805
J. Ford & Co. Ltd., Portneuf Station, Que., paper products	11,539
Foulis Engineering Sales Ltd., Halifax, lathes	25,668
Foulis Engineering Sales Ltd., Halifax, milling machines	36,193
Four Wheel Drive Auto Co. Ltd., Kitchener, crash trucks	643,040
Frey Instruments Ltd., Smiths Falls, pyrotechnic stores	37,120
Globe Mills Ltd., Meaford, blankets	17,476
Goodyear Tire & Rubber Co. of Canada Ltd., Toronto, tires and tubes	29,778
Gray-Bonney Tool Company Ltd., Toronto, hand tools	52,529
Hercules Presses Ltd., Toronto, crank press and attachments	18,729
Holbeck Corporation Ltd., Toronto, machine tool parts	27,405
Hudson Sportwear Co., Toronto, parkas	218,194
H. S. Humeisett Ltd., Toronto, soap	12,598
Imperialle Fuels Ltd., London, coal	61,812
Industrial Steel & Fibre Ltd., Terrebonne, ammunition packing components	68,239
Interlake Tissue Mills Co. Ltd., paper products	16,002
International Business Machines Co. Ltd., Toronto, rental of office equipment	54,290
International Harvester Co. of Can. Ltd., Ottawa, trucks	21,265
Irving Oil Co. Ltd., Saint John, fuel oil	66,481
Irving Oil Inc., Quebec, fuel oil	11,850
Kendall Co. (Canada) Ltd., Toronto, medical supplies	13,923
Walter Kidde & Co. of Canada Ltd., Montreal, aircraft parts	15,322
Lundy Fence Co. Ltd., Toronto, fencing	17,654
W. H. Malkin Co. Ltd., Vancouver, coffee	22,125
Maple Leaf Dairy Ltd., Halifax, dairy products	19,093
Martican Coffee & Produce Co. Ltd., Montreal, coffee	49,280
McGregor Shirt Co. Ltd., Hamilton, pyjama trousers	42,444
Non-Destructive Testing Corp. (Canada), Ltd., Toronto, testing machine and attachments	10,560
Northern Electric Co. Ltd., Ottawa, development of service test models of battery chargers	11,172
Paisley Products of Canada Ltd., Toronto, electrical insulating tape	18,480
Palm Dairies Ltd., Victoria, dairy products	32,659
Peacock Brothers Ltd., Montreal, ships' parts	30,742
Perkins Paper Products Ltd., Outremont, paper products	11,539
Polyfiber Ltd., Renfrew, covered carriers	29,500
Progressive Welder (Canada) Ltd., Ridgetown, seam welders	17,682
Renfrew Woollen Mills, Renfrew, cloth	85,500
A. V. Roe Canada Ltd., Toronto, airframe spares	82,559
Rolls-Royce of Canada Ltd., Montreal, aircraft engine spares & tools	50,000
Ronald Parties, Montreal, floor polish	10,375
Ross-Smith Company Ltd., Montreal, modification of target aerial flags	50,000
Rousseau Controls Ltd., Montreal, hand tools	32,415
W. H. Schwartz & Sons Ltd., Halifax, coffee	10,920
Sparton Air Services Ltd., Ottawa, helicopter spares	10,000
Standard Dairies Ltd., Winnipeg, dairy products	15,756
Roy Swail Ltd., Winnipeg, coal	10,200
Sykes Tool Corporation Ltd., Toronto, lathe	12,115
Terry Machinery Company Ltd., St. Laurent, field service kits	13,687
Transocean Machine Company Inc., Montreal, grinder and attachments	18,258
Universal Construction Co. Ltd., St. James, rental of machinery	10,000
Upton Bradeen & James Ltd., Ottawa, lathe	16,250
Val David Wood Pallets, Ste. Adele, wooden pallets	21,480
Western Flyer Coach Ltd., Winnipeg, buses	50,215
Western Flyer Coach Ltd., Winnipeg, buses	39,347
George White & Sons Co. Ltd., London, re-usable automotive engine containers	10,456
Williams & Wilson Ltd., Montreal, machine and attachments	10,798
Williams & Wilson Ltd., Toronto, milling machine & attachments	28,442
G. H. Wood and Company Ltd., Ottawa, paper products	19,979
Woodlawn Dairy Ltd., Dartmouth, dairy products	19,093
Zimmerman Brothers Ltd., Tavistock, ammunition packing boxes	446,143

Contracts Awarded by Defense Construction (1951) Ltd. Oct. 1-15 inclusive, 1953

American Fabricators Ltd., South Burnsby, B.C., shelters	38,017
Biltmore Construction Co. Ltd., Vancouver, fire hall	31,155
Burns & Dutton Concrete & Construction Co. Ltd., Edmonton, barracks	800,300
C.N.R. Western Region, Winnipeg, railway spur	173,243
Cameron Contracting Ltd., Saint John, underground steam distribution system	63,900
Cartier Construction Ltd., Montreal, clearing land	121,856
John Colford Contracting Co. Ltd., Montreal, boilers	16,067
R. V. Demmings & Co. Ltd., Saint John, pumping equipment	12,850
P. W. Graham & Sons Ltd., Edmonton, fire hall	84,541
P. W. Graham & Sons Ltd., Edmonton, garage	304,888
Ideal Decorating Company, St. Boniface, painting	36,500
International Contracting & Engineering Co., Toronto, shelters	51,440
J. V. McDonnell Electrical Construction Co. Ltd., London, electrical system	14,295
H. J. McFarland Construction Co. Ltd., Picton, roads and drainage	345,130
McGinnis & O'Connor Ltd., Kingston, roads grading & site finishing	118,404
Olmstead & Parker Construction Co. Ltd., Hamilton, training building	361,382
W. O. Pickthorne & Son Ltd., Ottawa, fire alarm system	10,150
Provincial Engineering Ltd., Montreal, converter rooms & steam supply	25,740
Provincial Engineering Ltd., Hamilton, sub-station and electrical distribution	87,000
Quebec Excavators Co. Ltd., Montreal, Sewer pipe, manholes & connections	24,960
Shore & Horwitz Construction Co. Ltd., Ottawa, rehabilitation of washrooms	212,240
Standard Construction Co. Ltd., Halifax, storage building	72,351
Standard Construction Co. Ltd., Halifax, victualling depot	54,530
R. E. Stewart Construction Corp., Sherbrooke, telecommunication building	152,200
Wilson & Wilson Ltd., Edmonton, sewer system	267,681

CPR Earnings Down in Sept.

MONTREAL (Staff) — Rail earnings of Canadian Pacific Railway Co. showed another decline in September, to bring the decrease in net earnings for the year to date close to $1 million.

While gross earnings from railway operations for the month increased by only $253,647, over September, 1952, working expenses were up $576,926. Net earnings for the first nine months of the year total $17,871,302, as against $18,805,277 for the same period of last year.

Higher labor costs and lack of grain shipments eastward are said two of the main factors contributing to the lower profit result.

CPR's gross rail revenues last year totaled $457.8 millions, working expenses $428.9 millions, resulting in net rail earnings of $28.9 millions. At freight rate hearings in January, before a 7% general freight rate increase was granted, it was forecast that railway operating revenues would climb by $34.5 millions this year, and that this boost would be just about offset by a $34.2 millions gain in operating expenses.

Here is a table showing the CPR earnings breakdown for September and year-to-date, as compared with 1952:

September:	1953	1953	Increase
Gr. earns.	$39,326,680	$39,073,033	$253,647
Wkg. exps.	36,543,209	35,966,283	576,926
Net earns	2,783,471	3,106,750	*323,279
From January 1:			
Gr. earns.	353,235,119	339,249,625	13,985,494
Wkg. exps.	335,363,817	320,444,348	14,919,469
Net earns.	17,871,302	18,805,277	*933,975

*Decrease.

U. S. $ Value in Canada

Daily at Noon as Reported by The Bank of Canada
Week Ended—Nov. 6, 1953

Mon.	.98	Thurs.	.98
Tues.	.98	Fri.	.97 30/32
Wed.	.97 31/32	Ave.	.97 157/160

Adds To Capacity Coleman Collieries

Operations are expected to begin Feb. 1, 1954, in the new briquetting plant of Coleman Collieries Ltd., now under construction at Coleman, Alta.

"The plant will cost $500,000, of which $300,000 will represent new equipment," Managing Director F. J. Harquail told The Financial Post. Balance of $200,000 will be equipment transferred from other operations, now idle.

Plant is designed to accommodate a second press, which can be installed at a cost of $250,000 if market conditions warrant.

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A GOOD NAME TO REMEMBER WHEN BUYING LIFE INSURANCE
A STRONG CANADIAN COMPANY . . .

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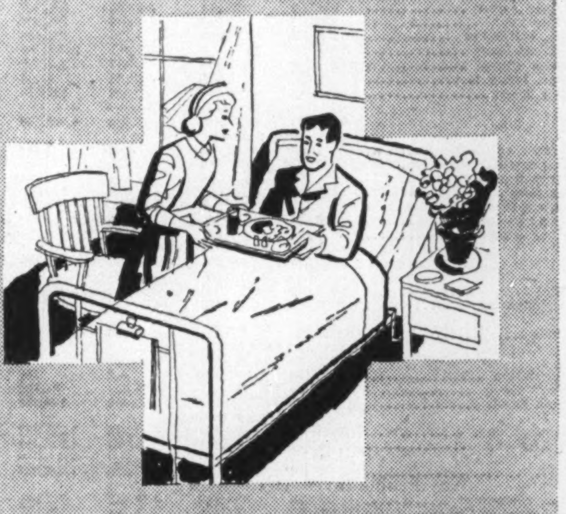

PATIENTS
Over 20,000 a month in Ontario whose hospital bills are "prepaid" through Blue Cross know that...............

Blue Cross
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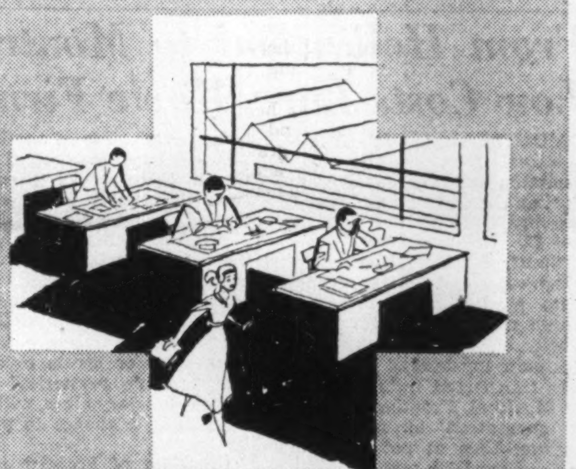
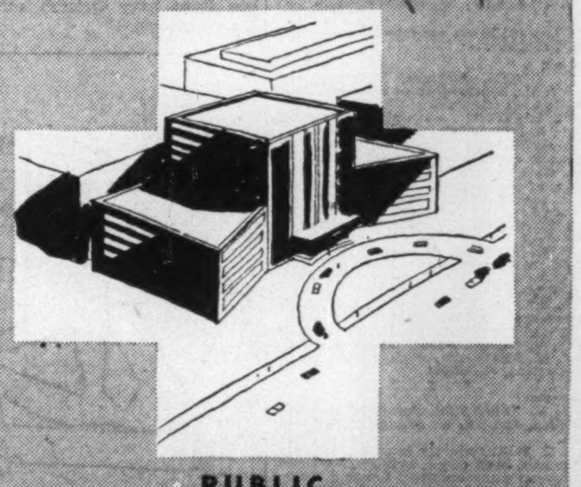


BUSINESS & INDUSTRY
Management and employees of 10,000 enrolled Blue Cross groups in Ontario know that for the basis of a good health-welfare programme..........

Blue Cross
IS THE ANSWER



PUBLIC HOSPITALS
all over the Continent in their daily experience with patients' unexpected hospital bills know that............

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BLUE CROSS PLAN FOR HOSPITAL CARE
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1952 Financial Statement available on request.

Toronto 5, Ontario

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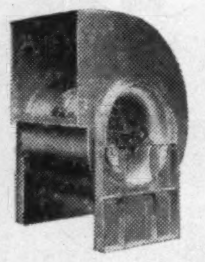

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A Work Program for Your Cash

Why, How To Personalize Your Investment Portfolio

By PAUL DEACON

Are you the owner of a successful small retail business, 50 years of age, with grown children, home paid for, and adequate insurance?

Or are you perhaps a widow dependent solely on investment income for your support?

Are you a doctor, 40 years old, establishing a successful practice, providing for a growing family and growing expenses out of a growing income?

If you are any one of these, you stand to gain from a sound investment program.

Even if you don't fall into any one of these three very limited categories, there is probably an investment program that will prove profitable to you if it is properly adjusted to your needs.

And you should realize above all that the investment program suitable for you will probably differ considerably from that of your neighbor, or business associate, or customer.

That's the message contained in a 22-page booklet just released by the Investment Dealers' Association of Canada to promote interest in investing.

It isn't designed for the sophisticated investor. It's aimed at people with funds to invest who don't know what investment is all about.

The booklet, titled "To Help You Share In Canada's Growth," gives some guidance on money management problems, separates "investment" from "speculation", outlines some of the main principles of investment, gives examples of how and why specific investment portfolios are built up for individuals, tells of the range of securities available, explains the services and functions performed by investment dealers.

Why People Invest

Here are some of the points about investing brought out in the booklet.

People buy securities for three main reasons: (1) to preserve their capital, (2) to obtain regular and adequate income, and (3) to increase their capital.

While the utmost in safety of principal, income and prospects of capital growth cannot be found in any one security at the same time, the three investment benefits of safety, income and growth can be obtained in various combinations by bringing together a group of securities according to plan.

At first, a portfolio may hold only a Canada Savings Bond or ten shares of an investment-grade common stock. With each addition, the portfolio becomes a more effective instrument for giving the owner the safety, income and prospect of capital growth he requires.

The typical portfolio as constructed by the investment dealer for his client has three sections:

(1) Safety and Marketability: Securities offering a high degree of safety of principal, regularity of income and which can be turned into cash quickly. Such securities include Government of Canada bonds, provincial and high grade municipal bonds, certain quality corporation bonds. This type of security generally offers a modest yield but little opportunity for growth or capital.

(2) Income: Securities which have a higher income as their chief appeal. Corporation bonds, preferred shares and common shares with an established dividend are in this category. Securities in this section may be selected to provide substantial safety of principal and some prospect of growth, but income is the dominant factor.

(3) Growth of Capital: Securities which have been selected for their prospect of increase in value. Include securities of well-established companies which are still showing vigorous growth or young companies whose abilities to earn have yet to be proven. These latter securities are usually characterized by a low income or even no income at all. The securities of unproven companies are marked by wide fluctuations in prices. Growth type securities usually take the form of common shares or convertible securities which can be exchanged for common shares.

How to Invest?

How the funds of an investor are divided among these three types of securities depend upon the individual—his income, age, financial resources, dependents, future plans, temperament, and so on.

For the small retailer mentioned at the first, the portfolio might contain 25% safety securities, 25% income securities and 50% growth securities. With 15 earning years ahead of him, with his basic security provided, and with a current income higher than his day-to-day costs, he can properly devote a substantial portion of his surplus funds to the purchase of low yield growth securities or even some non-dividend paying speculative issues.

The widow, on the other hand, has a portfolio of a size sufficient to provide reasonably well for her needs, but there is no outside income since her husband died, and the emphasis should be on safety and income. Thus her portfolio might contain 45% safety securities, 45% income securities and 10% growth securities.

In the doctor's case, he has been able to build from his small savings to date an emergency fund of high-grade bonds. This is the beginning of the safety section of his portfolio. When this section is nicely under way, he should begin accumulating some income securities and, in time, some growth securities. His plan might be 40% safety securities, 20% income securities and 40% growth securities.

In all cases, the plans should be worked out by the individual in consultation with his investment dealer. They could vary from the foregoing proportions considerably, depending on the circumstances.

These are just some of the things the booklet has to say, but they give an indication of the type of information the IDAC has assembled in a small attractive package to interest more Canadians in sharing in Canada's growth.

The booklets are being sold to member dealers for distribution to clients and are being sent also to M.P.'s, school teachers, banks and trust companies, adult education groups, women's groups, the press and so on.

Dealers hope the booklet will whet the interest of potential investors. It may also clear some cobwebs for some present investors who in their efforts to date may have forgotten or been unaware of some of the basic principles for successful investment.

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SECURITY GRAPH

THE MANUFACTURERS LIFE INSURANCE COMPANY

64-52

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STETSON CUSTOM V

Two-bucket protection . . . today?

When Toronto was still called York, and fire-fighting methods were in their infancy, the law required that two leather buckets be kept ready for use outside each building.

Today, a fire-fighting service that relied on such outdated methods would be inadequate. Similarly, if your fire insurance covers only the original building construction cost—it is, in effect, only "two-bucket protection". Replacement costs are up. Your fire coverage should be sufficient to meet any possible loss.

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A.D. 1833 BRITISH AMERICA ASSURANCE COMPANY

Incorporated in Canada in 1833

THE BRITISH AMERICA ASSURANCE COMPANY

HEAD OFFICE—TORONTO

FIRE • MARINE • AUTOMOBILE • CASUALTY • AVIATION

Eaton's Quits Print Business

Eaton mail order catalogues and sundry job printing have been contracted for by Murray Printing Co. and will be produced in its projected $5 million plant at North York. Murray will absorb members of the Eaton printing staff.

Eaton's plant and facilities were becoming inadequate for the volume of business, and need for more modern equipment was approaching. Murray Printing will buy certain equipment from both Toronto and Winnipeg Eaton plants.

Murray Printing Co.'s wholly owned subsidiary Canadian Gravure Ltd. had collaborated with the Eaton printing department in production of catalogues till now. Now both Canadian Gravure Ltd. and Murray Printing Co. will produce the catalogues, in a 200,000 sq. ft. plant to be built on 34 acres in suburban North York Township. Site faces the Toronto-Barrie highway.

The new plant will be in operation by October, 1954, it is expected. Architect is A. G. Facey, consulting engineers are Edgar A. Cross and Karel L. Rybka & Associates, all of Toronto.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Foods

CANADA VINEGARS LTD. net profit of $122,131 for year ended Sept. 30, 1953, was 20.1% higher than previous fiscal year's net of $101,285.

Company embarked on a further expansion program during the year to extend its manufacturing facilities for both vinegar and apple products, reports President A. L. Spalding. This program, which will carry on into next year, resulted in a $219,052 increase in fixed assets.

Annual meeting is Nov. 24.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1953	1952
Net earnings	$401,553	$358,017
Less: Deprec.	173,929	150,252
Income taxes	105,493	106,480
Net profit	122,131	101,285
Less: Dividends	92,000	92,000
Surplus for year	30,131	9,285
Earnings per Share and Dividend Record:		
Common: Earned	$1.33	$1.10
Paid	0.80+0.20	0.80+0.20

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1953	1932
Cash	$94,448	$90,572
Accts. rec.	324,021	369,623
Inventories	385,418	360,295
Total curr. assets	803,887	820,490
Fixed assets▲	1,434,408	1,355,670
Goodwill	24,001	24,001
Total assets	2,262,296	2,200,161
Total curr. liab.	598,419	566,415
Capital stock	1,322,503	1,322,503
Surplus	341,374	311,243
▲After depr. of	1,650,025	1,509,711
Working capital	205,468	254,075

NOTICE

Notice is hereby given that Certificate of Registry No. C 1432 dated October 6, 1953, has been issued to the Blackstone Mutual Insurance Company authorizing it to transact in Canada the business of FIRE INSURANCE and, in addition thereto, CIVIL COMMOTION INSURANCE, EARTHQUAKE INSURANCE, FALLING AIRCRAFT INSURANCE, HAIL INSURANCE, IMPACT BY VEHICLES INSURANCE, LIMITED OR INHERENT EXPLOSION INSURANCE, SPRINKLER LEAKAGE INSURANCE and WINDSTORM INSURANCE, limited to the insurance of the same property as is insured under a policy of Fire insurance of the Company.

This Certificate replaces Certificates formerly issued to the Blackstone Mutual Fire Insurance Company.

H. S. HIRST,
Vice-President & Secretary.

JAMES P. McD. COSTIGAN,
Chief Agent in Canada,
Toronto, Ontario.

NOTICE

Notice is hereby given that Certificate of Registry No. C 1433 dated October 6, 1953, has been issued to the Philadelphia Manufacturers Mutual Insurance Company authorizing it to transact in Canada the business of FIRE INSURANCE and, in addition thereto, CIVIL COMMOTION INSURANCE, EARTHQUAKE INSURANCE, FALLING AIRCRAFT INSURANCE, HAIL INSURANCE, IMPACT BY VEHICLES INSURANCE, LIMITED OR INHERENT EXPLOSION INSURANCE, SPRINKLER LEAKAGE INSURANCE and WINDSTORM INSURANCE, limited to the insurance of the same property as is insured under a policy of Fire insurance of the Company.

This Certificate replaces Certificates formerly issued to the Philadelphia Manufacturers Mutual Fire Insurance Company.

F. G. LESER,
Treasurer & Assistant Secretary.

JAMES P. McD. COSTIGAN,
Chief Agent in Canada,
Toronto, Ontario.

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Notice is hereby given that Certificate of Registry No. C 1434 dated October 6, 1952, has been issued to the Protection Mutual Insurance Company authorizing it to transact in Canada the business of FIRE INSURANCE and, in addition thereto, CIVIL COMMOTION INSURANCE, EARTHQUAKE INSURANCE, FALLING AIRCRAFT INSURANCE, HAIL INSURANCE, IMPACT BY VEHICLES INSURANCE, LIMITED OR INHERENT EXPLOSION INSURANCE, SPRINKLER LEAKAGE INSURANCE and WINDSTORM INSURANCE, limited to the insurance of the same property as is insured under a policy of Fire insurance of the Company.

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R. G. ADAMS,
Vice-President & Asst. Secretary.

JAMES P. McD. COSTIGAN,
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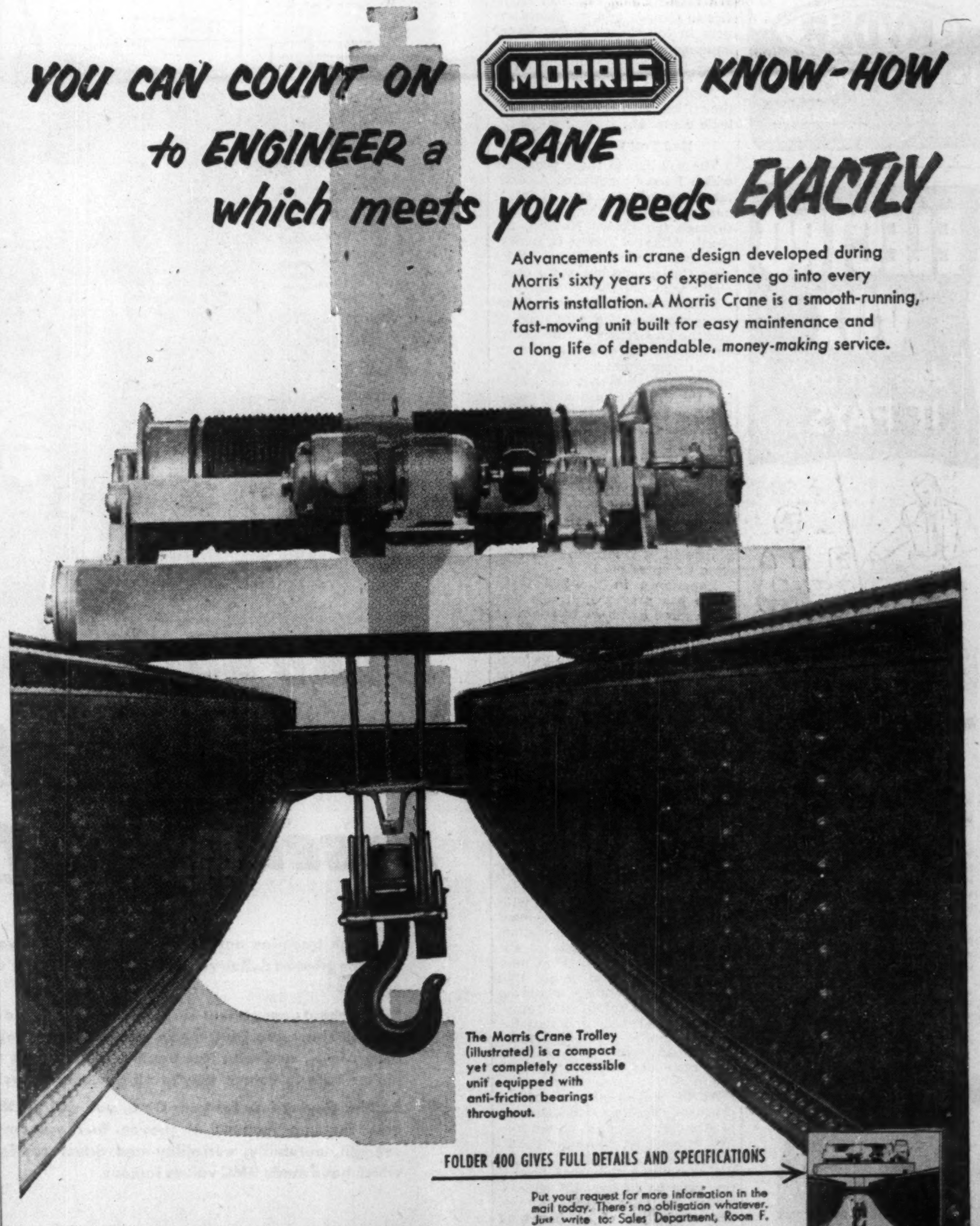

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How Your Defense Dollars Are Being Spent

Major Need Is For More Technicians, Says Defense Minister Brophy

The most comprehensive report on Canada's defense program came recently from R. M. Brophy, deputy minister of defense production.

What further business is coming? What standby plans have been made?

These and many other matters of importance to the national economy are discussed.

Herewith a digest of his address to the Society of Automotive Engineers.

By R. M. BROPHY

Canada's decision to embark on an accelerated defense program came at a time when we were unprepared for such a task. In common with other countries, we had hoped that, after the horrible lessons of World War II, we could reduce our military strength and turn our efforts into constructive and peaceful channels. Accordingly, by postwar discharges and by budgetary limitations we cut back our military establishments to a peacetime minimum. We directed our industrial potential, manpower and investment into civilian fields in order to supply the requirements of those areas that had been devastated by global war and to meet the back log of consumer demand for the goods and services which had been severely curtailed during the war years.

In the fall of 1950, we were faced with an economy already operating at full capacity. We were experiencing an investment boom that was exceeding the most optimistic forecasts. It was not easy, in an atmosphere of less than all-out war, to divert plant and equipment, and more important still, managerial know-how, skilled labor, technical experience, and industrial planning and development into the less lucrative fields of defense production.

It is always difficult to maintain a sense of urgency for any length of time and there were delays in getting the program under way—delays that were the result of the time it took to develop military plans and to determine what equipment had to be ordered to bring our Armed Forces up to the strength necessary for the protection of our own shores and for meeting our obligations under the United Nations and NATO.

Plans Completely New

Because of the technological advances in the military field that had been made during and since World War II, a completely new set of plans had to be devised.

Due to cutbacks, the Department of National Defense found itself with a relatively small staff capable of undertaking the job of translating military plans into the proper equipment needed to support the forces required.

Problems also developed out of the decision, in the interests of continental defense, to aim, where feasible, at North American standardization of equipment. This in turn meant replacing a large amount of British-type equipment still in good condition with equipment of U.S. type. The British equipment was not wasted, but was offered to our NATO allies as mutual aid and used by them as a reinforcement to their own equipment.

On the replacement side, we were faced with the problem of producing U.S.-type equipment in Canada or procuring it out of United States production. In our national interest, it is, of course, the Government's policy to produce our own military end items in this country, wherever practicable, and to purchase elsewhere those items for which it is not practical, for economic or strategic reasons, to set up production lines in this countries.

However, in the initial period of the present defense program, we were faced with a real problem of timing. In late 1950 and early 1951, our best informed advisers were not at all certain that there would not be war in 1952. It was with this possibility in mind that, in many instances, we could not take time to establish facilities in Canada and we placed orders in the United States where equipment was available from stock or where production lines were already in operation.

Another serious problem was the critical world shortage of strategic materials.

Had Full Co-operation

The solution to these problems which I have mentioned necessitated the fullest degree of international co-operation, not only through the United Nations, the North Atlantic Treaty Organization and the International Materials Conference but more especially with the United States.

Because of the closeness of our economic ties with that country and the importance of continental defense in the over-all military plan, co-operation and integration of effort on the part of Canada and the United States were essential. The pattern had already been established during World War II and had been implemented by the Hyde Park Agreement. Once again our two countries got together and reaffirmed the general philosophy of that Agreement and outlined specific fields of co-operation in what is known as the Statement of Principles for Economic Co-operation.

Experience in the last three years has proven that this was not a mere exchange of notes. It has been implemented daily in continuous contact between representatives of our two governments, and indeed of industry on both sides of the border, dealing with production problems, materials control, and all the other matters involved in a joint defense effort.

The change in administration in the United States, since the signing of the statement in October, 1950, has led to new procedures and policies. It is significant, therefore, that at a recent meeting in Washington between a Canadian team headed by C. D. Howe and a U. S. team of senior Cabinet Ministers concerned with defense, there was full agreement on the principles of co-operation. These were reaffirmed by the United States members at that meeting and it was agreed that joint defense problems should be dealt with on a continental rather than national basis and that the effective use of our joint resources is fundamental to the defense and economic strength of both countries.

At the outset of the defense program, chronic world shortages of strategic materials, an unsatisfied demand for consumer goods, a high level of investment, and the continuing threat of hostilities gave us an economy characterized by inflationary features. The imposition of an increased defense program on an economy already operating at full capacity aggravated the danger of inflation.

To minimize inflation, a number of specific policies aimed at discouraging investment in less essential projects and reducing demand were adopted. Among these was deferred depreciation, a novel but effective method of controlling investment which claimed the admiration of a number of other countries with problems similar to our own. Defense and defense supporting projects were, of course, included among those eligible for certificates granting normal depreciation.

Having created as favorable an economic atmosphere as possible and one encouraging to essential investment, the Government was hopeful that private industry could be induced to invest the necessary capital to provide facilities to carry out those aspects of military production that are not the direct function of government agencies, such as Canadian Arsenals. It is gratifying to note the extent to which Canadian industry has provided the facilities, the know-how, the drive and the initiative to carry out such a large part of the program.

There were, however, cases requiring specialized facilities, for which industry could not, under the existing circumstances, be expected to take the risks involved. This situation was met in two ways—by additional capital cost allowance and capital assistance.

Under certain conditions, because of the difficulty of forecasting the long-term usefulness of a facility to the normal operations of the defense contractor, the Government has granted additional capital cost allowance (or accelerated depreciation, as it is perhaps more commonly known) as an inducement to the expenditure of private capital for defense works. This policy has been successful and it has permitted industry to shoulder some

(Continued on page 25)

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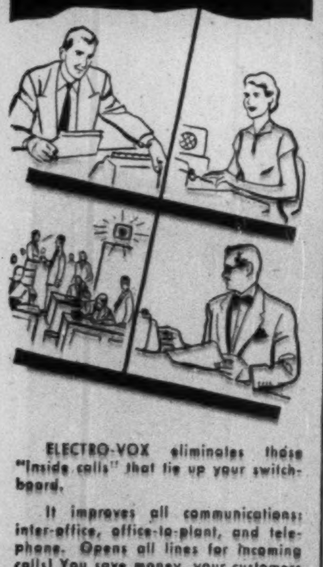

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How Defense Dollars Are Being Spent

(Continued from page 24)

of the burdens which otherwise would be the responsibility of the Government.

A Form of Fast Write-off

It does seem, however, that the benefits of additional capital cost allowance are not fully understood by the public generally, and for that reason this form of assistance is often the subject of unjust criticism.

Accelerated depreciation is not allowed as an element of cost but is a form of fast write-off for tax purposes only, which results in current tax reductions which the Government offers to encourage private industry to engage in activity which it would not otherwise consider a good commercial risk.

In this connection, it must be remembered that an asset may only be depreciated once. It therefore follows that, should the facility established with the help of accelerated depreciation continue to prosper beyond the four-year period during which such depreciation allowance is taken, the contractor would eventually be in the position of paying taxes on higher income by reason of having already substantially depreciated the facility.

Let Business Do It

The Government is not anxious to get into the business of operating industrial plants. It is preferable to have these plants owned and operated by private industry, so that, while retaining special skills and technical know-how capable of producing military equipment when called upon, they will also be in a position to make a contribution to our over-all economy.

There has been a good deal of publicity recently over the sale of one of these plants to a private firm. The sale agreement contains a proviso whereby this plant must, for a certain period, be kept in condition to be turned over immediately for defense work should an emergency arise. It is possible that there will be occasion to sell other plants under similar circumstances. I would like to make it clear that the Department is not anxious to sell these plants merely to switch ownership from the Government to private industry. Instead, we expect a good return for the taxpayer's dollar and full assurance that such a sale will not result in any decrease in Canada's defense potential.

The underlying aim of the present defense program has been to build up our military strength to meet any emergency. We started out on a three-year program of some $5 billion. Since that time, we have accepted new commitments. Technological advances have been made which have increased our military efficiency but have also added to the cost of the equipment and the time required to produce it. It is, therefore, no longer appropriate to speak of a three-year program but rather to think in terms of the build-up which our military advisers have indicated is required in the interests of national security. This will probably take four or five years instead of three, and the over-all bill will be considerably in excess of the original estimate. Nevertheless, as we are now nearing the end of the original three-year period, we find that some of our programs have been completed, others are nearing completion, and the remainder are well under way.

Much Progress Made

In assessing the defense program, I would like you to keep in mind what I have said about the circumstances under which we embarked on the program and the problems we have had to solve. It is easy to criticize after the event, when we have the advantage of hindsight. It may be that, if we knew then what we know now, we would have done some things differently. But in a situation where the economy was at full capacity, with a high level of investment in all fields, and corresponding inflationary pressures in full operation, with inadequate staff for military planning, and above all, with a feeling of urgency due to an uneasy and unpredictable international situation, I think there is much to be said for the progress which has been made.

To date, the Department of Defense Production has placed orders for some $4 billion worth of weapons and equipment required to increase Canada's military strength. This figure goes back to just prior to the outbreak of hostilities in Korea.

It was not, however, until the year following April, 1951, the first year the Department was in operation, that the accelerated defense program got rolling. In that year, the greatest volume of orders was placed for those items of equipment for which the over-all requirements could be determined with little delay, or for which, as in the case of off-the-shelf items, we were able to get specifications quickly.

It was also during 1951-52 that we reached the peak in our purchases in the United States, when orders placed in that country amounted to more than $300 million. You will recall that this was to meet immediate requirements due to the necessity of re-equipping our armed Forces with U. S.-type equipment and to secure the components and materials needed for our own increased production of military items.

Since that time, our defense purchases in the United States have dropped substantially as more Canadian production lines have come into operation and as new facilities have been set up in Canada.

Allowing for cancellations and amendments to orders, Canada has placed in the United States some $500 millions worth of orders for military equipment, which is about one-eigth of all Canadian defense orders since April 1, 1950. On the same basis, the military authorities of the United States have placed orders in Canada for end items or components totalling some $400 millions.

Much Still To Do

Turning to expenditures, which are indicative of the volume of deliveries of end items and of progress made in production, we find that this figure amounts to more than $2.8 billions over the past three and a half years. Sixty per cent of this amount has been for aircraft, electronic equipment, ships, and construction. While figures on expenditures and orders placed are not strictly comparable due to the fact that a small portion of the expenditures made during the period would be for orders placed prior to April 1, 1950, these figures do show that there is a substantial volume of work still to be completed. This is, however, for the most part in the aircraft program, as well as in ammunition and electronics, and to a lesser extent in weapons and ships.

The fields in which continuing orders are being placed and for which there are still substantial deliveries to be made are aircraft, electronics and shipbuilding. In others, orders are levelling off, although in some cases there is still a considerable amount of work in hand.

What has the future in store for us as far as the defense program is concerned? This is a field with which I am reluctant to deal. While I have little to add that is new, I do feel it is important to set the defense program in its proper perspective. We have reached the peak and are now levelling out. This, of course, assumes no worsening in the international situation.

There is a good deal of talk about the effect on the Canadian economy of a decrease in our defense production. This, I feel, is unrealistic when we realize that at no time in the past three years has production of military weapons and equipment exceeded 6% of Canada's gross national product. Apart from a few specialized industries, our defense program has not been a major factor in our recent prosperity and, therefore, any reduction in defense spending cannot have such an adverse effect as some people would have us believe.

Must Keep Up To Date

Furthermore, it should be realized that there is a certain irreducible minimum below which our defense expenditures cannot go. A certain level of defense preparedness must be maintained to keep our own establishments in operation and to meet our international obligations. In addition, we are always faced with the problem of obsolescence and, in view of the tremendous technological changes taking place in modern warfare, there will undoubtedly be a fair amount of replacement to keep our military machine up to date.

There will, of course, be problems and some of these are with us right now. It is common knowledge that once production lines start to operate in Canada, equipment flows in a formidable volume and, because our country is not large in population, it is not long before the requirements of our Armed Forces are met. What we have to guard against is letting essential production lines become completely dissipated, which would mean that we would again be in the position we were in prior to Korea. A production line is obviously an important measure for defense preparedness.

However, it is not a simple matter to keep production lines in operation. As one means of keeping lines operating at minimum economic levels, it is planned to make full use of the mutual aid program wherever possible. Furthermore, measures will be taken to ensure that, if a line is shut down, it will be kept in a position where it can be re-activated again with the least possible delay. Just how this will be done will depend upon a number of circumstances.

Most of the production contracts awarded by the Department since 1951 include a clause which requires the contractor to maintain the tooling for 12 months after the completion of the contract.

There will, however, still be problems in conection with surplus tooling. In some cases, we may be able to make arrangements for the contractor to maintain in good condition the equipment needed for defense production. In others, it may be necessary to remove the equipment from the contractor's plant and install it where it will be kept in condition for earliest possible resumption of operations. Arrangements are now being made to construct two large warehouses on Canadian Arsenals' property, in which a portion of such tooling will be maintained.

This whole question of maintaining a mobilization base is, of course, one that is not limited to Canada alone. Our allies, and particularly our friends to the South, are faced with a similar problem and are giving it a good deal of attention. It is one which cannot be solved by Government alone, nor is the solution to be found in one all-inclusive formula. I know that in Canada, the Government will be seeking industry's advice on this question, either through direct contacts or through liaison with industrial associations. It is only through the utmost co-operation between industry and government that a satisfactory solution will be found.

In carrying out the defense program we are still faced with a shortage of technical personnel. There are still a number of sizeable projects that involve a great many engineering and production problems. Many of the delays in the present program can be traced to lack of technicians to get production started and to keep it flowing. Because of the complexity and exactness involved in the production of military equipment, defense work requires a large percentage of top grade technical experts to complete the contract. If we are feeling the pinch now in a program of this size, I wonder what we would do in an all-out emergency. From the young engineer's point of view, not only are there interesting jobs in connection with defense work, but in a country with Canada's future it is inevitable that men of ability and initiative and imagination will find interesting and satisfying work to do in this country.

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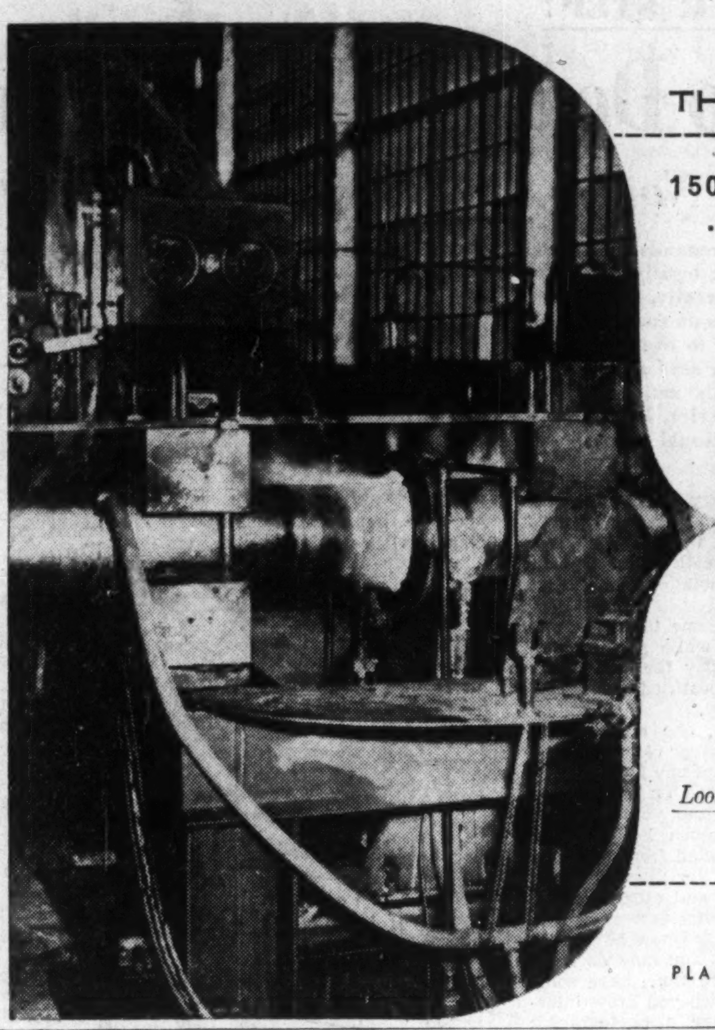

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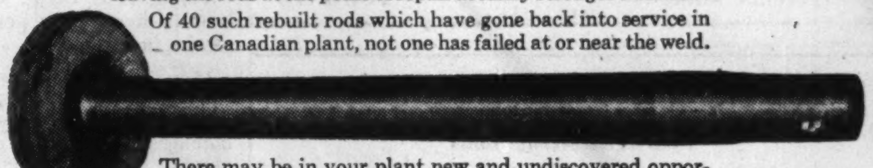

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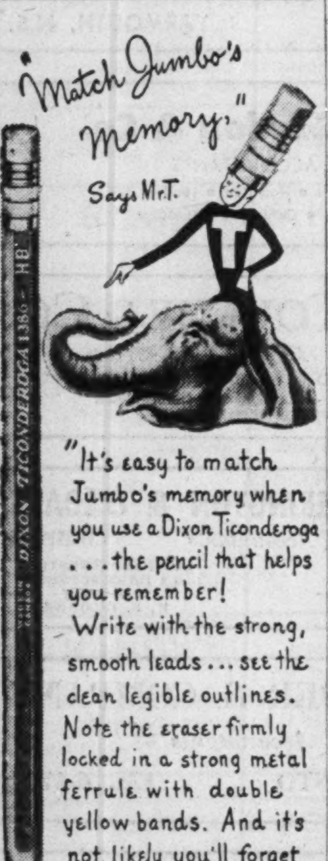

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WANT TO KEEP ABREAST OF TRADE?
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WATCH YOUR STEP!

How To Deaden The Income Tax Pain

Plan Now to Stay Clear of Trouble at Tax Time

Good citizenship demands that one pay all his income tax legally due willingly, even if not cheerfully. While the onus is on the citizen to do so, he should take as much care not to overpay as he must not to underpay, says Post writer Don MacLean. In this article of his "Watch Your Step" series, he suggests how to keep your personal income tax affairs in order.

More than one of every five persons in Canada, one of every two workers, now pays income tax. Accordingly, the old adage that nothing's so certain as death and taxes has more or less painful connotations for a large part of the population.

But painful or not, income taxes seem to be with us to stay, and while good citizenship demands that one pay the tax legally due the citizen is also justified in making sure he does not overpay.

To achieve both aims, one of the most important things the taxpayer can do is keep a record of his personal income for the year.

If you are employed and on a salary or wages, your employer gives you a slip at yearend showing how much he paid you and how much was deducted from your pay at the source — for tax, for unemployment insurance, pension fund, and other items.

But if you have any other sources of revenue, how are you going to know how much your gross income was? You may do some extra work in your spare time, have some stocks or bonds from which you draw interest. But unless you have a photographic memory you won't remember everything and if you are asked for details you may find yourself in trouble.

Keep Proper Accounts

Under the law, the Income Tax Department has the power to make you keep adequate books or accounts. Penalties are provided for those who don't comply.

Many people don't keep any record other than their bank or cheque books. Even people whose income is from investments or from a privately-owned business, don't keep a much better record. But if the income tax people want details they may want a complete record and if they don't get it, they may investigate.

It's also wise to make an income tax return whether you are liable for tax or not — if you have an income of over $1,000 a year.

Instances are on record of people who get into serious jams because they had no record of their incomes and had failed to make a return.

A Case History

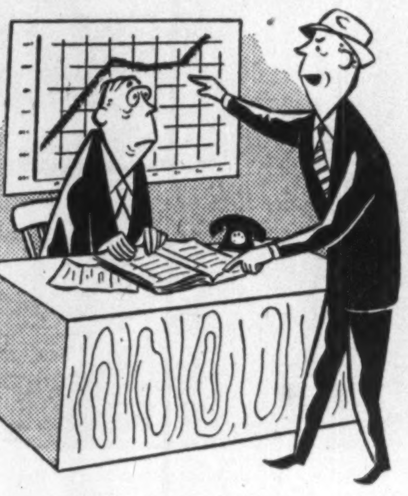
Take the case of John S. Before the war started in 1939 he had been earning good money. But his earnings varied considerably because they came not only from salary but from extra work he did. He changed jobs frequently and never made an income tax return. The income tax people didn't know he existed.

In 1942, when the income tax really bit hard and employers started making deductions at the source they found there was such a man.

He was making about $4,000 a year in 1942 so they asked him about his returns for previous years. In some years, prior to 1942 his income had been considerably less than $4,000 a year. But because he had made no returns and had kept no accounts, he couldn't prove it. The tax authorities assumed his income must have been near the 1942 level and assessed him accordingly.

Other cases are on record where people who had made no tax return and had no records were assessed arbitrarily for incomes they claimed were incorrect.

It's also important to keep records of exemptions to which you're entitled — charitable donations, taxes deducted at the source by foreign governments from interest paid on foreign investments.



. . . Or tax sleuths will make the record for you.

Your Tax Return

Making out the return itself is not such a big job for the average wage earner.

Best plan is to start early, several weeks before the April 30 deadline so you'll have plenty of time to make adjustments, if necessary. Whether you use the T1 General or T1 Short Form, read it over first to get an idea of what is wanted.

On the 1952 form, whether T1 Short or T1 General, page one asks for general information you can give at a glance. Then on inside pages calculate the different items in your income — salary, wages, bonuses, gratuities, etc. value of free board and lodging supplied, and then deduct approved pension plan contributions you make plus allowable union dues and allowable expenses: add old age pensions; earnings from business, professional fees, commissions, farming, fishing, etc., investment income, and income from all other sources.

Then deduct your personal exemptions, charitable donations, medical expenses, also business losses.

Many of these items have to be calculated separately.

A column on page three shows how you calculate your investment income and the different items which should be included under this head.

Some Difficulties

Things that may cause difficulty for many people here are:

Ascertaining what dividends are from taxable Canadian corporations, and therefore entitled to the dividend credit of 20%.

What dividends are eligible for depletion deductions — mineral producing companies, for example.

What carrying charges you are entitled to deduct.

What alimony you receive if you are a woman separated from your husband.

Any other deductions.

Another column, on page three of the T1 General Form, asks for details of exemptions. If you become 65 during the year you get an extra $500 exemption. If your wife has an income of her own of over $250 but under $1,000 your exemption on her account (as a married man) is reduced by the excess over $250.

When calculating your exemptions for dependents remember persons otherwise qualified may now have an income of their own up to $750, during the year without losing their status as dependents.

On page four (of the T1 General) is the schedule by which you calculate your income from a business, from professional practice, commissions, farming or fishing, etc. less allowable expenses including capital cost allowance.

Having calculated net income from different sources, the result is what you enter in the space provided under Income and Deductions. The final result (less allowable deductions) is your net taxable income.

(Calculation of the tax has been made fairly easy recently by the tables showing rates of tax, on the T1 Special form particularly.)

The Next Step

You then must calculate your old age security tax by taking 2% of your taxable income, with a maximum limit of $60.

If you have an investment income over $2,400 you should pay investment surtax of 4% on the excess over $2,400 or your personal exemptions whichever is the greater.

After you have calculated your total tax you are now allowed to deduct from your total tax 20% of the dividends you receive from tax paying Canadian corporations.

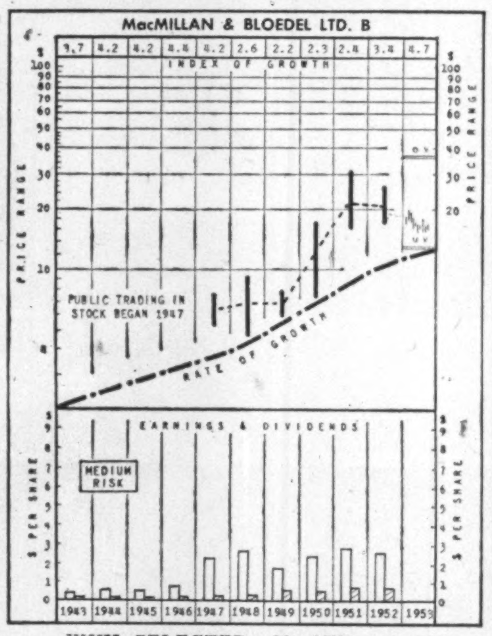
The company should tell you if its dividends qualify for the 20% credit.

The amount of depletion allowed on mining stocks depends on the proportion of its total earnings from mining operations. Thus if the mineral profits of a company operating in Canada, in the previous year were 25% to 50%, of the total company income you get a 10% deduction from the dividend for depletion. If mineral profits are from 50% to 75% of the total you are allowed to deduct 15% of the dividend. But if mineral profits are 75% or more of total income you can deduct 20% of the dividend.

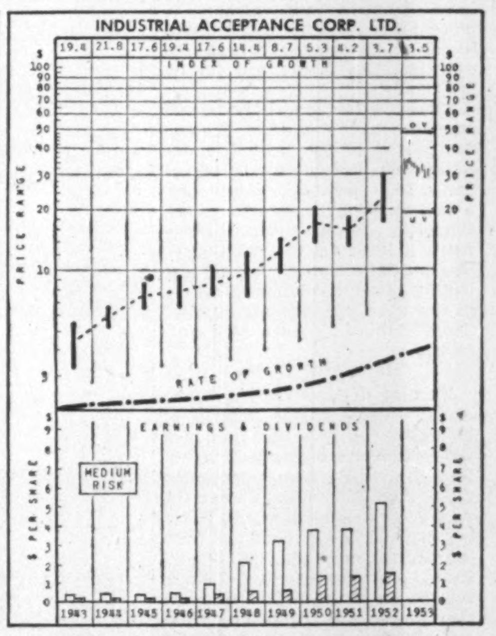
On dividends of companies not operating in Canada you may deduct 15% if mineral profits are not less than 50% of the total income.

Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. Basic information on all 26 companies was given Jan. 10-April 4. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: MacMillan & Bloedel's large timber reserves—well located with respect to its mills and ocean transport—and its important participation in expanding plywood field, its aggressive world-wide merchandising, increasing output over recent years through capital expenditures and improved processes, its able, efficient management, combined with expected advantages from 1951 merger, all suggest further important growth ahead. per-share earnings rose 450% 1942-50.



WHY SELECTED: With national income on the increase, and a growing disposition on the part of consumers to finance automobile, household appliance and other heavy goods articles via installment loans, this leading specialized credit service, with offices providing nation-wide coverage, would appear to have a most favorable outlook for the years ahead. Per share earnings increased 9% between 1937 and 1947, 292% between 1947 and 1951.

MacM. Bloedel

Current chart shows MacMillan & Bloedel B, at recent $18⅝ market price, selling 43% above its UV level and still a 93% rise away from its OV level. Stock up $2 a share in past quarter. 1953 high $20⅜; low $16. Yield 4.3% on basis of '53 dividend payments (company paid 30c extra Sept. 30 in addition to regular 12½c quarterly payments; same annual rate as in '51 and '52).

Final results for year ended Sept. 30 '53 won't be available until about end of December. Unofficial estimates put per-share earnings in the $2.10-$2.15 range ($2.61 previous year) based on results of first three quarters in which $1.87 ($2.48) earned on combined A and B stock.

Lower logging production and lower lumber prices along with mill shutdowns for vacations, were expected to reduce earnings for the final quarter below those of previous months.

Canadian production and exports of bleached and unbleached kraft pulp in the July-September period materially above a year ago. Bleached kraft output up 15%, exports 16%, against increases of 4% and 0.4%, respectively, in first six months. Unbleached kraft production up 20% and exports 36% against 9% increase in output and 1% drop in exports in first half of '53.

Company's bleached and unbleached kraft output goes mainly to export markets. New bleaching unit with capacity of 250 tons daily brought into operation in past few weeks.

Plywood plants at Vancouver and Port Alberni recently cut back to 4-day week (from 5-day). Attributed to lower demand from Prairie provinces.

How To Read The Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors, such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying, or long-term, growth. This will determine the price trend of the company's common stock over a period of years and, in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.

Indust. Accept.

Industrial Acceptance common, which dipped to year's low of $28 in September, now more than $5 per share higher. At recent $33¼ market price, stock 75% above UV level, with 43% rise to go before hitting OV level. 1953 high $36¾. Yield on basis of current $2-per-annum dividend, 6%.

Earnings for '53 expected to set record, beating previous best showing ($5.17 a share in '52).

First half $3.3 million net profit 68% higher than in '52. Earnings per share $3.18 on 982,305 shares outstanding ($2.49 in '52 half on 742,470 shares).

Second half business not expected to reach first half high levels, due to usual seasonal dip. Earnings continuing to run at a higher rate than last year, however.

Rate of interest charged by the banks on loans to finance companies raised recently from 4½% to 5%. Increase expected to be passed on to companies' customers.

The $549 millions in installment paper held by sales finance and acceptance companies in Canada at June 30 just over double figure for June 30, '52. Big increase was just getting under way year ago June following removal of credit restrictions. Net increase in that 2nd quarter $89 millions; 3rd quarter $69 millions; 4th quarter $39 millions; 1st quarter '53, $44 millions; 2nd quarter $122 millions.

IAC share capital at Sept. 30: 13 shares 5% preferred, $32 par; 25 shares 5% preferred, $40 par; 13,542 shares 5% preferred, $100 par; 137,033 shares 5% preferred, $30 par; 14,097 shares 4¼% preferred, $100 par; 175,000 5% preferred (1953), $40 par; and 999,457 common shares.

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Business Beats Its Problems

Machine Tools Finds Home Talent Is Success

Canada's machine tool industry is having its problems. It is switching from defense orders to the civilian market.

It's prospects are good: more steel, nickel and metal alloys back on the civilian market. Hard goods manufacturers have long awaited this opportunity to make new products of these metals.

The emphasis is on multi-purpose custom machines rather than quantity production of the simpler machines demanded at the start of Canada's $5 billion defense buildup.

Meanwhile comment from dealers is mixed. One reported he expected a temporary 25% drop in sales. Another looked to 1954 as the best year yet when for the first time he would be able to meet the specialized demands of civilian goods manufacturers.

As for imports, U. S. manufacturers are pressing to regain lost ground now that defense purchasing has been cut back or curtailed. With faster deliveries, accessible parts and an established reputation in Canada they are starting to cut into British, German and other European machine tool markets here.

The U. S. manufacturers are counting on a number of factors to assist their drive to regain market ground lost on the Canadian market, these are: the natural liking for U. S. machines by U. S. subsidiary manufacturers in Canada; the North American predjudice against foreign engineering; the non-standardization of European machines; the parts supply difficulties of some European machine tool manufacturers.

Some Canadian machine tool manufacturers have kept well ahead of competitors from other lands in design. One is Modern Tool Works' new transfer machine which does eight operations in sequence on automobile parts.

They Go In Galt

Another example of Canadian ingenuity is the setting up of production of a modern German standard lathe by R. McDougall of Galt. As the first step in production they are making the lathe bed here and importing the more complicated machined parts. Later they intend to produce the whole lathe here.

Williams Tool Corp. of Canada Ltd. is building a $500,000 plant in Brantford to produce shell lathes, threading machines and machine tool parts and accessories.

A trend to automatic production equipment and machine tools is also evident. This type of equipment is in use by Canadian General Electric and Canadian Westinghouse in the production of radio sets with machine dip soldering and printed circuits.

If Avro Canada and Canadair and their sub-contractors receive new orders (as is probable within the next year) this would give an added shot-in-the-arm to machine tool production. However new purchases would be confined to the specialized machines to take care of some of the advances in aircraft design and use of new metals.

Examples are the bending and pressing machines shaping aircraft sections today where once small sections were put together and riveted. Another machine is the taper skin milling machine which is being used to actually cut out wing sections for supersonic aircraft from slabs of aluminum. The machine mills between the ribs so that the ribs are an integral part of the wing rather than attached by rivets.

Lawson & Jones Stock Dividends To Be Increased

Dividends in the form of redeemable preferred shares, par $1, have been declared by Lawson & Jones Ltd., London, Ont., on its Class A and B shares.

Class A stockholders of record March 15, 1954, will receive 1.2 of the preferred shares, payable April 1, for each Class A share held. The shares will be redeemed April 2.

Dividend of 4.7 preferred shares for each Class B share held will be payable Dec. 1, 1953, to shareholders of record Nov. 14. A $2 portion of each stock dividend on Class B shares will be redeemed April 2, with the balance being redeemed over a period of years, subject to earnings.

In 1951, 1952 and 1953, Lawson & Jones distributed dividends of one preferred share, par $1, for each Class A share held, and redeemed the preferred stock immediately. Class B shareholders received one such preferred share in 1953 and two in 1952 for each Class B share held.

Trading in Lawson & Jones Class B stock has been comparatively active on the Toronto Stock Exchange in recent weeks, with a 1953 high of $27 being established Oct. 26. Early this week it was trading at $26¾.

Millionth Policy Issued By Confederation Life

J. K. Macdonald, president of the Confederation Life Association last week delivered its one millionth policy to Harold M. Myers, dean of men at Drexel Institute of Technology in Philadelphia.

During the past 10 years, Confederation Life has risen in the ranks of over 700 life insurance companies doing business in Continental America from 43rd to 37th, and has opened 11 new offices in the U. S. since 1948.

YOU ASKED US

INCOME TAX

Stock Given For Services

I am a director of a company and recently was given some extra stock in lieu of payment for special work I did. Is this stock considered taxable and, if so, how would it be valued?

It would be considered taxable. If it is not listed on the stock exchange, and there is no means of getting a market price on it, the value would have to be determined by negotiation with the department.

INVESTMENTS

Consol. Bakeries

On the basis of the company's last balance sheet, I have calculated the true value of Consolidated Bakeries common at $15.18 per share, after deducting depreciation reserve, and $27.34 per share including depreciation reserve. Is this correct?

The figure you are calculating is what's known as the "equity." There is probably also a "true" value for a stock too, but you'll find it much more difficult to calculate.

In calculating the equity value of the common stock of a company, it is customary to value the investments of the company at their market value rather than at their cost. Because the market value of this company's investments at Dec. 27, 1952, was $321,625 as against the figure of $170,272 shown on the balance sheet, this gives an equity per share of $15.92 instead of the $15.18 in your calculation.

It isn't safe to disregard the depreciation reserve in setting a value on the buildings, machinery and equipment. These items do wear out and have to be replaced, so depreciation is a real consideration. Unless you have available an up-to-date physical appraisal of a company's properties, therefore, it is probably wise to stick to the value (after depreciation) shown on the balance sheet when calculating this equity figure.

As at the year ends, Dec. 27-31, 1946-52, the equity value of the common stock of this company has been as follows: $15.08, $14.65, $14.36, $14.16, $14.59, $15.19 and $15.92.

There is no general rule regarding the relation of a stock's price to its equity value. Generally speaking, however, it is a sign of conservative valuation if the stock is selling below its equity value.

You should realize, however, that earning power is usually a more decisive factor in the value investors place on stocks. And carrying this a step farther, the dividend payments made possible by a company's earnings are very important in many cases in the market price of its stock.

At its recent market price of around $8 a share, the common stock of Consolidated Bakeries is selling at about six times last year's earnings. It paid 50c a share Feb. 1, 1953, which if maintained on an annual basis would mean a yield of 6.25%.

At that rate of earnings, the stock is probably priced more conservatively than most. On the basis of dividend yield, it is about average.

To illustrate the variation in the method of valuing stocks, we might cite the case of another company in the same business, General Bakeries. At $5¼, its common stock is selling not far below its equity value ($6.94 at April 1, 1953). This is about 25% below equity as opposed to about 50% below equity in the case of Consolidated.

The yield on General Bakeries is also less. At its recent 20c-a-year rate the stock yields only 3.8% against 6¼% for Consolidated.

But General Bakeries earned $1.10 a share last year against $1.38 for Consolidated, and its stock is thus selling at only 4.7 times earnings, an even more conservative price on this basis than that of Consolidated.

Thus investors have put a price on General Bakeries which ignores to some extent its rate of dividends in view of the favorable earning power indicated, possibly on the assumption that dividends can be increased and still leave a comfortable margin of earnings available for reinvesting in the business.

Your equity figure is an aid to assessing the value of a stock, and it is one widely used in the investment business. But it is important to realize that there are many things to be considered in arriving at a stock's worth—the type of business, the management, the trend of business in the industry, general business activity, and so on. There is no single yardstick—each has to be weighed against the other.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Milling and Grain

FEDERAL GRAIN LTD., Winnipeg, net profit of $1,185,545 for year ended July 31, 1953, was 39.8% higher than previous fiscal year's net of $847,782.

Volume of all grain handled was highest in company history. Net profit was also at a new peak.

This year's estimated crop of 1,136 million bus., together with very large carry-over from last year, presents a serious storage problem both to producers and grain companies, says President H. E. Sellers.

"The producer's real problem may arise from his inability to receive payment for his grain, but we understand this matter is receiving the attention of the Federal Government," says Mr. Sellers.

Present conditions indicate a smaller volume of grain to be handled during the coming year due to congestion at elevators. "If this situation continues," says the president, "it will affect earnings adversely."

Capital expenditures in the past year included $580,000 for construction of annexes to provide additional storage space; $138,000 for building, acquiring and remodeling country elevators and adding extra equipment; and $58,000 for cottages for elevator operators.

It will again be necessary to build elevator annexes at some points, says Mr. Sellers. Necessary repairs to existing elevators have been deferred due to large volume of grain and shortage of experienced labor; $200,00 has been reserved for uncompleted repairs.

Buckerfield's Ltd., a British Columbia subsidiary manufacturing feeds and feed supplements, had a satisfactory year, notes the president.

Annual meeting is Nov. 20.

CONS. INCOME ACCOUNT

Years Ended July 31:	1953	1952
Net earnings	$3,710,714	$2,427,810
Less: Depr.	763,169	736,037
Bond int.	162,000	174,000
Res. for alter.	200,000	......
Income tax	1,400,000	670,000
Net profit	1,185,545	847,782
Less: Pref. divd.	197,900	206,109
Surplus for year	987,645	641,673
Times Bond Interest Earned:		
Before depr.	22.91	13.95
After depr.	18.19	9.72
Earnings per Share and Dividend Record:		
Pref.: Earned	$8.49	$5.78
Paid (new)	1.40	1.40
Cl A & B: Earned	4.94	3.21
None paid.		

CONDENSED CONS. BALANCE SHEET

As at July 31:	1953	1952
Cash	$536,178	$513,094
Accts., etc., rec.	956,398	885,463
Inventories	35,035,574	26,658,333
Total curr. assets	36,528,150	28,056,890
Prep. exp.‡	192,823	181,234
Def. chgs., etc.	3,487	26,655
Invests.	415,962	420,908
Invest. in other cos.	860,957	1,682,902
Fixed assets*	7,677,909	7,384,108
Total assets	45,679,288	37,752,697
Bank loan (sec.)	18,230,589	15,584,156
O/s cash tkts., etc.	9,808,314	5,821,152
Patronage divd.	533,463	465,354
Accts., tax., etc., pay.	2,237,239	1,617,778
Total curr. liabs.	30,909,605	23,488,440
Emp. pens. res.	188,296	165,471
Res. for alter.	400,000	200,000
Funded debt	4,900,000	6,152,885
Capital stock	4,042,720	4,182,120
Capital surplus	207,280	67,880
Distrib. surplus	295,066	295,066
Earned surplus	4,736,321	3,200,835
*After depr. of	13,442,845	12,727,977
‡Incl. in curr. assets in co's accounts.		
Working capital	5,618,545	4,568,450

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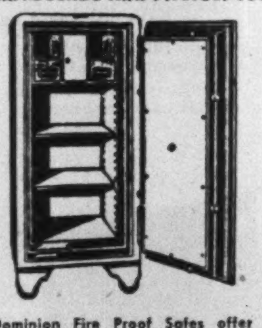

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Mr. J. Roy Gordon of Copper Cliff, Ontario, Vice-President and General Manager of Canadian operations of the International Nickel Company of Canada Ltd., has been elected to the Board of the Toronto General Trusts Corporation.

How It Looks For Christmas

Business Up On Last Year, Purchasing Agents Think

All signs point to a brisk Christmas business tempo. There is plenty of purchasing power around, easy credit regulations and a plentiful supply of goods. Here and there, supplies of some items appear to be getting ahead of demand although nowhere is inventory presenting a problem as yet. The huge western wheat surplus could be a depressing factor reducing purchasing power in the West, particularly on such items as farm implements, agricultural chemicals, etc. Here is what the commodity reporters of the Purchasing Agents Association of Toronto have to say about the outlook:

Business Trends: The level of business activity in Canada remains high. The following increases are reported over the same period last year: Industrial production 13%, net primary consumption of electric power 10%, labor income 10%, retail sales 9%. Wholesale sales and railway freight tonnage were also slightly higher.

It would appear that Christmas business in Canada should be at least as good, and possibly better than last year. More goods are available this year and the quality of some items better. Prices generally have not increased and many customers have more money available, due to increased incomes and larger bank deposits. In addition, liberal consumer credit will be available for instalment buying.

Imports, Exports and Foreign Exchange: August imports totaled $347.1 millions and exports $346.8 millions. Exports during September were $338.2 million and exports for the first nine months were down $83 millions as compared with same period last year.

During first six months of this year, Canada's shipments of aluminum to U.S. had increased 110% over the like period in 1952. During August, we exported 8,592 tons of slab zinc, of which 7,642 tons was consigned to U.S., 55 tons to Brazil and 896 tons to U.K. At same time, we exported 14,421 tons of zinc contained in concentrates during August, of which 11,563 tons went to U.S. and 2,858 tons to Belgium.

Imports of woolen and worsted cloth from Britain during first eight months totaled 15,568,000 sq. yds. as against 9,931,000 for the same period in 1952.

Construction Materials: Canadian construction contract awards continued to be very favorable during Oct., 1953, showing a gain of $53,235,200 over the 1952 figure. Cumulative total for the first 10 months of 1953 now reads $1,731,269,800, an increase of $170,070,100 over 1952.

Ontario experienced another brisk month during October, coming up with a total of $114,492,000 of construction contract awards—up $16,308,800 over the 1952 total.

The open fall weather has been a boon to the construction industry, with the result that demand for construction materials continues to be brisk. Steel, one of the major items of supply, has been improving from month to month, with the outlook for still further improvement over the next quarter.

While cement has been in good supply in the past summer, the situation has changed recently and is now in a short position. This promises to be temporary and should improve in another month. A recent report from western Canada shows the cement supply in that section of Canada to be in a critical state at present.

Lumber, western timber and plywood continue in good supply. Miscellaneous hardware items, construction machinery parts and sundry building materials continue in good supply. Brick continues to be short of the demand.

Ferrous and Non - Ferrous Metals: Air of expectancy which has been prevalent in the copper and brass market for some time now remains with the expectancy being for a drop in price. The U.K.'s stockpile is still to be made available and Chile has upward of 140,000 tons which has to find a market. Price is due to head down and consequently until such time as the price break comes, purchasing is being and will be strictly on a hand-to-mouth basis.

Lead: Due to an increase in demand during past two weeks the price is quite firm both here and on London Metal Exchange. It is felt that there will be a price increase very shortly.

Zinc: The zinc market appears to be quite firm due to a much better demand in England and Europe and also an increased demand in U.S. It is generally considered that the prices have reached bottom and if the demand should continue to increase, then the price will follow suit.

Aluminum: On semi-fabricated products, a high demand existed through the first and second quarters when manufacturers were rounding out inventory for year's production program. During third quarter demand slackened as inventories were being consumed resulting in improved deliveries on sheet, extrusions, tubing, etc. Ware house distributors are well stocked with mill standard commodities and prompt deliveries may be obtained.

Steel: Generally speaking the Canadian steel industry is still fully occupied with a good volume of business for shipment during the balance of 1953. It appears likely that this condition should prevail for the 1st quarter of 1954 for most products. Hot rolled sheets, cold rolled sheets and galvanized sheets are still in tight supply, although it is expected that the quarter tonnages should be delivered by the end of December. In other words, the mills are catching up with their backlogs.

Signs indicate that U.S. steel producers are becoming increasingly active in the Canadian market and substantial tonnages of all products have been placed with U.S. mills for delivery for the 4th quarter of this year.

Chemicals: With no slackening in demand domestic prices remain firm and there is no sign of weakness even though competition in some lines is exceedingly keen. It seems reasonable to assume, however, that the wheat surplus will have a depressing effect on purchasing power of western farmers, and some reaction may be apparent in agricultural chemicals and fertilizers the coming months.

A general rise in DDT prices has been freely predicted in U.S. and it is reported that at least one producer has already quoted higher prices. New plant facilities for production of benzol are now in operation in western Ontario. A recent report announces that a Canadian government agency is to enter into research in connection with a more economical method for industrial production of ethylene. Ethylene is at present somewhat difficult and expensive to produce, and since it is used as the basic material for the synthesis of a great many other organic compounds, the success of this research would be most valuable to the industry.

Newsprint: There has been little change. Indications are that inventories are becoming adjusted to more desirable levels with some strengthening of demand. Ontario newsprint companies have not yet been able to settle their differences over wage demands.

Fine Paper: Higher prices have been announced in all fine papers grades, averaging about 5% over all. Labor rates have been a strong factor in these increases.

Electrical Materials: Demand continues good but well within the capacity of available facilities to supply. The only disturbing element in an otherwise normal market is the confused situation applying to basic copper. Until negotiations are completed between U.S. and Chile on the method of disposal of the latter's current holdings, it is impossible for normal market conditions to operate.

Labor: During September, the Canadian civilian labor force decreased from 5,507,000 to 5,398,000. This is apparently a normal seasonal decline. Number of applications for employment at the National Employment Service totaled 162,000, a decrease of 2,800 over August. Incidentally, employment applications are 20,600 over the total for same period last year.

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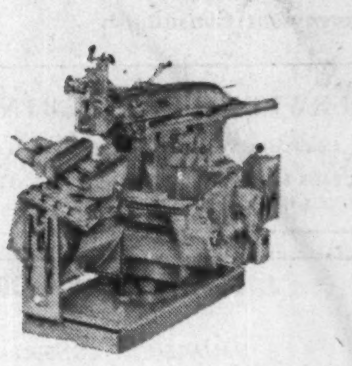

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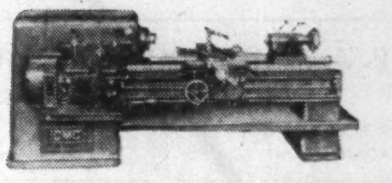

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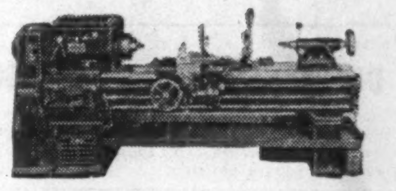

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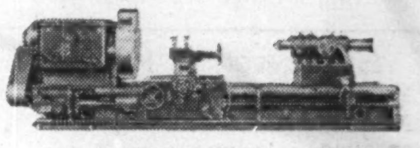

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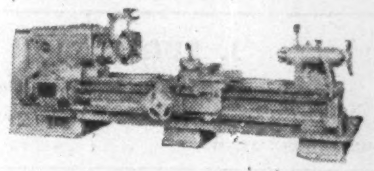

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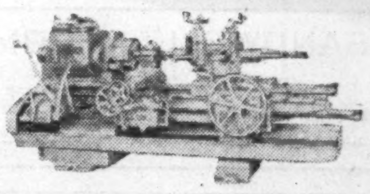

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Let's not be too hard on the operators. Machine breakdowns happen in the best families. When they do — how do you stand for service and replacement parts? Stock shelves can't hold all the parts and the Atlantic Ocean and International Boundaries can be formidable obstacles.

Now, right here in Canada, at C.M.C. we make a lot of good machinery. It is designed and engineered for Canadian production requirements. We sell it at prices to fit Canadian budgets. The men who build the machines can service these machines in your shop. The replacement parts are here in our shops. Or, if not in stock we have the patterns to go to work immediately to get your equipment back into production.

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Or look at the workers streaming out from some new industrial plant. They may owe their jobs to life insurance policyholders who provide the money needed for investment in that plant's expansion.

Good health, too, is promoted by life insurance policyholders. Several important medical research projects, supported by life insurance company funds, are waging war against polio, heart ailments, cancer and other dread diseases.

But perhaps the life insurance owner's most important service is not any of these things. It is the way he provides for his family so that they will not be a financial burden to his relatives or the community.

So, if you own life insurance, be proud that in all these ways you're helping to make Canada a better land to live in!

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Entertainment

MAPLE LEAF GARDENS LTD. net profit of $191,084 for year ended Aug. 31, 1953, was 3.4% higher than previous year's fiscal net of $184,850.

Reduction in both federal and provincial taxes helped company to show an increased profit, reports President Conn Smythe.

"In extending our facilities to take care of operas, ballets, concerts and other additional attractions, we hope to again increase our business," says the president.

INCOME ACCOUNT

Years Ended Aug. 31:	1953	1952
Net income	$397,638	$415,839
Less: Depreciation	34,454	33,824
Tax provision	172,100	197,165
Net profit	191,084	184,850
Less: Com. divds.	147,116	147,116
Surplus for year	43,968	37,734
Earnings per Share and Dividend Record:		
Common	$1.30	$1.25
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Aug. 31:	1953	1952
Cash & mkt. secs.	$538,282	$480,988
Accts. rec.	38,456	22,675
Ins. cash val.	118,302	111,518
Less: Prepaid subs	291,038	284,077
Total curr. assets	404,007	331,104
Prep. exps.	†42,138	28,519
Fixed assets*	645,707	660,965
Franch. & contr.	100,001	100,001
Total assets	1,191,853	1,120,589
Accts. & pay. & accr.	65,061	27,739
Tax reserve	97,876	99,039
Total curr. liab.	162,937	126,778
Reserves	29,580	38,444
Capital stock	36,779	36,779
Surplus	962,557	918,588
†Incl. in curr. assets in co's report.		
*After depr. of	1,094,123	1,061,705
Working capital	241,070	204,326

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REPORT FROM MEXICO

The Spectacle of the Bullfight

It's a Tourist "Must"—If You Can Stand It

A one-time sports writer, C. C. Milne of The Financial Post editorial staff here records his impressions of a bullfight in Mexico City.

By C. C. MILNE

MEXICO CITY — Bullfighting: Ballet or brutality?

It depends on the individual point of view.

To a Canadian brought up on our rugged sports—hockey, rugby, lacrosse and basketball —bullfighting is ballet and brutality combined. To the average Canadian tourist to Mexico, it is a "must" with some reservations. Having seen it, you can decide for yourself.

The first kill you see may make your stomach turn. But as you study the figures in the ring, the significance of each movement, the ever-dangerous strength of the charging bull, then there is an appeal and a fascination that makes you forget the ultimate purpose: the kill.

The fights I saw were not in Mexico's vast bull ring—largest in the world—where 50,000 to 60,000 flock every Sunday afternoon in the season starting Nov. 15. There, two-fifths of the huge bowl is at or above street level — the remaining three-fifths are below ground level, sloping down and in like a huge funnel to the bull-ring itself.

Instead of the spectacle of the huge mob, I sat in the intimate atmosphere of Rancho del Charro, a private club seating several thousand. There, the beginners—the novilleras—test their skills and gain their reputations against 700-lb. bulls, for the time when they may enter "the big ring" to risk their lives for up to $10,000 in an afternoon against the 1,192 lb. charging monsters.

Names are not important here — there was no Juan Belmonte, master of the Spanish art, or Carlos Arruza, idol of the Mexican fans. There were some promising youngsters, I was told, and in their grace and courage I saw those qualities which grip the imagination of sports fans the world over.

Death Is a Partner

These toreros—anyone who plays a bull—are men with nerves of steel, the footwork of boxers, the grace of ballet dancers—ballet dancers with death as a partner. Usually, death comes to the bull, but often the torero suffers serious injury or death.

The purposes of the preliminaries are two-fold: to tire the bull, and to let the matador study the bull's actions, his twists and turns, so that in the final moments he may play the bull closely, dangerously, before the quick sword thrust to bring instant death in a clean kill.

Even as in Plaza Mexico, the program at Rancho del Charro opens with the formal entry—a fanfare of trumpets and slow processional march of toreros, bandilleros, picadors and matadors, all in their colorful costumes.

The ring itself is about 50 yards across, surrounded by a five-foot fence. Inside the fence, at four points, are set out secondary fences just large enough to give a man refuge from the charging bull should he be forced to run. Here the toreros may rest while one of them plays the bull.

The fight itself starts with the bandilleros in the ring, trailing their capes, testing the bull's reactions, but not getting too close to him. They are taking the edge off the bull's first wild charges, and showing the matador whether the bull hooks his horns to left or right.

The Matador in Charge

Then the matador takes over, with his cape. Here the tempo of the fight mounts, as the matador leads the bull, coaxing it with his cape to charge close to the body, and pivot, and charge again. So close do they come together, that it is recorded in one instance a bull's horn picked off a rose pinned on Juan Belmonte's lapel, and carried it off. There are many passes with the cape, even as there are formalized ballet steps, named for the famous bull-fighters who introduced them.

The second quarter of the fight brings the picadors into the ring on their padded horses. As the bull crashes into the horse, the picador drives his lance into the hump of the charging bull, again to weaken him and make him lower that huge strong head and neck which could toss a man 20 feet in the air.

The matador, in this quarter, aids the picador by cape work designed to bring the bull into line for each horse in turn —and with each movement the bull becomes wiser, more dangerous.

The third quarter is the placing of the bandilleras — colored barbed sticks about two feet long. The bandillero holds them by the blunt end, pointing down, arms over his head. As the bull charges, he runs toward it at an angle, leans over the horn and drives in the bandilleras, one on each side of the hump. In perfection, there will be six bandilleras, three on each side of the hump, marking the spot inside which the matador's sword will make a clean kill.

The Final Play

Here the matador takes over for the final play. He uses no large flowing cape, but a muleta — an oval piece of red cloth with a stick about 18 inches long fastened in the centre. The muleta is held in the left hand, the sword in the right. It is again as with the cape, only the bull is charging a smaller surface, and comes closer to the matador's body. With graceful control, the matador will lead the bull past him and around him in a series of passes, the horns shaking the muleta, the big shoulders rubbing the matador's chest.

It all leads to the final moment, the kill.

The matador, to make the bull lower his head and leave open the vulnerable spot, holds the muleta in front, over knees and ankles. Sword in right hand, at arm's length, he sights along it to the point of death on the motionless bull. Now he must charge, or wait for the bull to charge, or a combination of both. At the right instant, he draws the bull's head away with the muleta, slips his waist to the side to avoid the charging horn, and drives in the sword.

Not all kills are clean. Some can be long-drawn-out and messy, as one we saw. But if the kill has been clean—and the rules are designed for that —then it is easier to understand the appreciative roar of "Ole" which goes up from the crowd.

Ballet or brutality? It's a matter of personal opinion. Bullfighting has been outlawed in a number of South American countries; its strongholds remain in Spain and Mexico. There, it is a big business.

Bond Yields Off In All Groups

The 40-bond yield average compiled on the basis of bond prices at Nov. 2 by McLeod, Young, Weir & Co. was 4.42%, compared with previous month's average of 4.46%.

The average yield on the provincial, municipal, public utility and industrial groups declined .02%, .06%, .05% and .01% respectively.

Here is the performance by groups:

	Nov. 2/53 %	Oct. 1/53 %	May 1/53 %	Nov. 1/52 %
10 Provincials ..	4.15	4.17	4.13	4.19
10 Municipals ..	4.66	4.72	4.66	4.64
10 Public util. .	4.33	4.38	4.38	4.32
10 Industrials ..	4.55	4.56	4.48	4.39
40 Bond aver. ..	4.42	4.46	4.41	4.38
Aver. maturity:				
Years	14	14	14	15
Months	4½	5½	9	3
Can. 2¾% 1968 .	3.69	3.76	3.67	3.57

Nfld. L. & P. Earnings Up

MONTREAL (Staff)—Net profit of Newfoundland Light & Power Co. for the eight months ended Aug. 31, 1953, totaled $299,934, compared with $384,880 for the full year 1952. Gross earnings amounted to $1,516,326, against $1,998,335.

The figures are included in the prospectus covering the current offering of $800,000 5% preference stock, $100 par, being made by Royal Securities Corp. The shares are offered at $99 each.

Proceeds of the issue, plus those from a current offering of 30,000 common shares, will help reduce a bank loan incurred in connection with the company's 1952 and 1953 construction program. Without reduction, this loan would total about $2.5 millions at the end of this year.

Annual net income available for dividends averaged $322,339 in the 10 years and eight months ended Aug. 31, 1953, the prospectus notes. Annual dividend requirements on the preference shares now to be oustanding total $100,000.

Balance sheet of the company as at Aug. 31, 1953, shows total assets of $15,115,122. Current assets amounted to $388,905, while current liabilities totaled $2,634,908 including the bank loan of $1,713,000.

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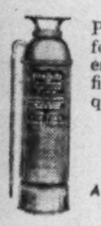

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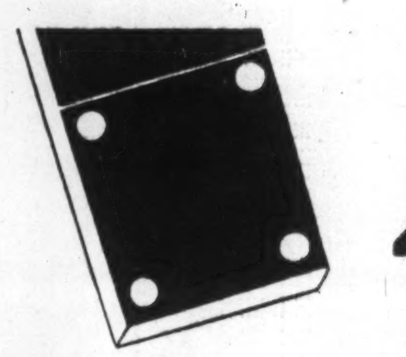

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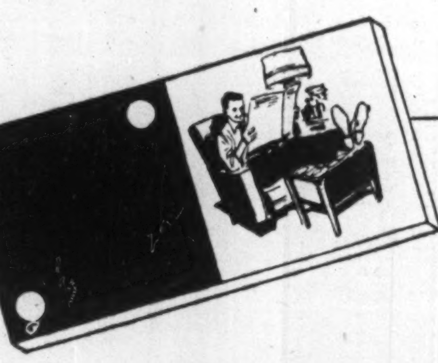
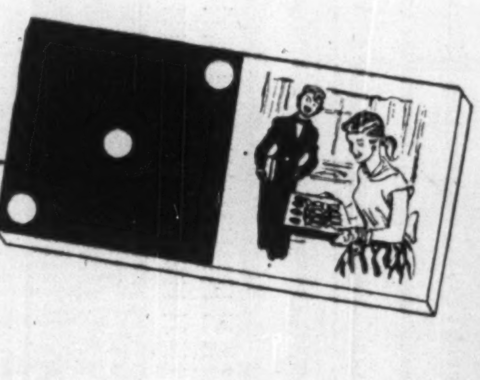
ROTO . . . The popularity of pictures makes the Star Weekly Rotogravure Section a quick, easy-to-understand way of selling your goods to the whole family.



MAGAZINE "1" . . . Timely articles and leading fiction stories provide plenty of reading matter in the home. Over two million people read this section every week. Two and four colors are available in several sizes.



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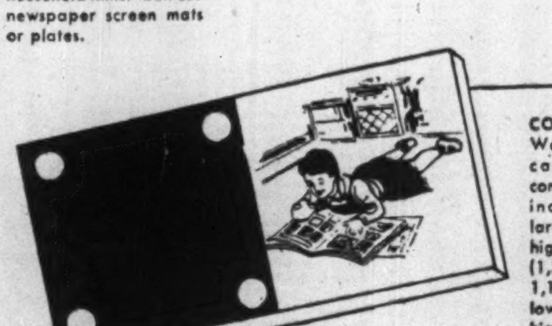

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING NOVEMBER 6, 1953

Range 1953 High	Low	Div. R'te $	Y'ld Nov. 6 %	Company	Sales	Last Oct. 6	Week end. Nov. 6, 1953 H	L	Close
15¾	12¼	1.00	6.6	Abitibi ...	9402	15¼	15¾	15	15¼
26½	25	1.50	5.8	Do. $1.50 pref	3140	25¾	25¾	25¾	25¾
7¾	6	.50	7.8	Acadia Atlan..	475	6¼	6¾	6	6¾
102	96½	5.00	5.0	Do. 5% pref.	20	100	100	99	100
18¼	16¼	1.20	6.7	Do. A pref..	510	17¾	18¼	17¼	18
10	7	.40	4.4	Agnew Surp...	250	8¾	9	9	9
2.40	1.50	•	...	Albt. Dist. ...	9500	1.90	2.50	2.01	2.25
2.50	1.45	•	...	Do. V.T. ...	5220	1.95	2.50	2.00	2.20
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Range 1953 High	Low	Div. R'te $	Y'ld Nov. 6 %	Company	Sales	Last Oct. 6	Week end. Nov. 6, 1953 H	L	Close
10	7	•	...	Lang, J. A.	50	8¼	9	8¾	8¾
100	50	•	...	Langley's	200	100	55	55	55
70	60	•	...	Do. pref.	20	70	64	64	64
14½	13	.80	5.7	Laura Secord ..	370	14	14	13½	14
10¾	8½	.50	5.0	Laur Accep A.	60	10	10	10	10
23	20¾	stk	..	Lawson & J A.	550	23	23	22½	22¾
27	14½	†•	..	Do. (B)	295	25¼	26	25¼	25¾
9½	7½	.60	8.0	Lewis Bros. ...	15	7½	7½	7½	7½
46	36	1.50	3.8	Loblaw A	825	41¼	40	39	39¼
46½	37	1.50	3.5	Do. (B)	572	42¼	43	42	43
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

*U. S. funds. †Plus stk divd. ‡Paid or payable in 1953. •Dividend deferred.

Mining Stocks

Week Ended Nov. 6

Range 1953 High	Low	Div. Rate $	Yield Nov. 6 %	Company	Sales	Last Oct. 30	Week Ending Nov. 6 High	Low	Close
9.50	5.75	.....	....	Cassiar Asb	6,097	7.05	7.15	7.00	7.00
2.95	2.15	†.10	....	Castle Tre..	200	2.39	2.50	2.50	2.50
.21	.06½	.....	....	Celta Dev..	27,800	.13½	.11	.12	.13½
1.32	.71	§.05	....	Cen. Pat...	500	.78	.80	.80	.80
.30	.14	.....	....	Cen. Porc..	4,500	.17	.17	.16	.16
.19½	.08	.....	....	Cent'que...	4,000	.09	.09	.09	.09
.15	.05	.....	....	Cheskirk...	8,000	.06½	.05½	.05½	.05½
.83	•.23	.....	....	Chesterv'le.	11,800	.38	.38	.36	.37
1.40	.53	.....	....	Chib Expl..	5,700	.65	.67	.62	.62
4.40	.72	.....	....	Chimo G..	105,200	1.23	1.31	1.21	1.26
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4.10	1.90	.....	....	N. Superior.	2,876	2.30	2.55	2.31	2.31
.17	.08	.....	....	Nordon....	500	.12	.12	.12	.12
3.05	1.70	.....	....	North Can..	4,000	1.95	1.99	1.90	1.90
.11	.04½	.....	....	N. Coat....	4,700	.05	.05	.04¾	.05
1.00	.38	.....	....	Northland..	1,500	.40	.40	.40	.40
.90	.82	.....	....	Nueco.....	1,000	.85	.83	.82	.82
.11	.05	.....	....	Oil Select..	1,000	.07	.08½	.08½	.08½
3.45	1.50	.....	....	Okalta.....	2,300	1.90	1.95	1.80	1.90
13.37½	6.75	.....	....	Pac. Pete..	3,755	9.35	9.15	8.90	8.90
.54	.30	.....	....	Pan West ..	31,100	.43	.45	.35½	.36
6.40	4.60	.50	....	Parker Drill	325	4.75	4.65	4.65	4.65

Oil Stocks

(Continued on next page)

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Nov. 9 ...	443,300	2,542,000	72,671	......	1,780,000
Nov. 6 ...	446,500	2,798,000	89,100	37,528	2,060,000
Nov. 5 ...	781,200	2,824,000	113,575	63,469	2,100,000
Nov. 4 ...	630,200	3,389,000	73,963	69,363	1,860,000
Nov. 3 ...	405,800	3,479,000	58,403	44,072	....

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	Nov. 6 Bid	Ask
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Mining Stocks

Company	Div. Rate	Last sale	Nov. 6 Bid	Ask
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Winnipeg R. Tin ..	...	.03	.02	...
OILS				
Altex	...	.24	.23	...
Calalta	...	.48	...	.45
Candn. Prospect ..	...	4.00	3.65	4.25
Castle Leduc	...	.12	...	...
Coastal	...	1.30	.70	...
Commoil	†.50	5.00	4.50	4.75
Gt. Plains	...	5.05	5.25	5.40
Hargal	...	.09	.07	.08½
Jumping P'd	...	.23	.16	...
Marvel	...	.02½	.03	.03¼
McIvor Drill	†.50	9.30	...	9.12½
Model	...	.60	.56	.65
Naco	...	.30	.32	.33
Quinalta	...	.23	.23	.23
So. West Pete. ...	...	.40	.40	...
Transfield	...	.07	.07	.09
Turner V.	...	.23	.25	...
Vanalta	...	.20	.20	.25

*U. S. funds. †Paid or payable in 1953. §Paid in 1952. •Dividend deferred.

Company Meetings

Date	Company	Place
Nov. 12	John Labatt	London
Nov. 12	Triad Oil Co. Ltd.	Calgary
Nov. 13	Maple Leaf Gardens	Toronto
Nov. 16	Consumers' Gas	Toronto
Nov. 17	Canadian Bakeries	Calgary
Nov. 17	Toronto Gen. Trust	Toronto
Nov. 18	Anglo-Huronian Ltd.	Toronto
Nov. 18	Distillers Corp.-Seag.	Montreal
Nov. 19	Hayes Steel	Merritton, Ont.
Nov. 20	Cdn. Pwr. & Pap. Invest. Ltd.	Montreal
Nov. 20	Harricana G. M.	Montreal
Nov. 20	Mackinnon Str. Stl.	Montreal
Nov. 24	Dominion Glass	Montreal
Nov. 25	Imperial Bank	Toronto
Nov. 26	Jet Oils	Calgary
Nov. 26	Rundle Oils	Calgary
Dec. 2	Bank of Nova Scotia	Halifax
Dec. 3	Ogilvie Flour Mills	Montreal
Dec. 7	Bank of Montreal	Montreal
Dec. 8	Cdn. Bank of Com.	Toronto
Dec. 11	Hiram-Walker-Good. & W. Ltd.	Walkerville, Ont.
Dec. 14	Amurex Oil Dev. Co.	Arkansas, Ark.

Bond Redemptions

Bond Issues:	Rate	Year	Cal.	Price
•Riverside Leaseholds Ltd. 4½% debentures	4½%	'62	Dec. 1	Par

Bond Tenders

2 p.m., Nov. 17, 1953, Municipality of the County of Cape Breton, Nova Scotia —4½%, 5%, 1-20 year debentures, $450,000,000. Dated Oct. 1, 1953.

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto)

November 9, 1953

	Bid	Ask		Bid	Ask
Algoma Cent. & H. B. Rly.	12.50	13.00	Hudson's Bay Co. (new)	11.75	12.15
Do. pfd.	1.50	....	Industrial Mtge. & Trust	67.00	....
Allens Toronto units	43.00	....	Ingram & Bell pfd.	103.00	....
Anglo American Explor'n	17.00	18.50	International Holdings com.	12.50	13.25
Anglo Can. Telephone A	10.50	11.00	Ladies Golf & Tennis	12.75	....
Ash Temple Limited	1.25	1.75	Lambton Golf	150.00	....
Beauharnois L. H. & Pwr.	31.00	....	Lambton Loan Sarnia	74.00	78.00
Bowes Ltd. 1% pfd.	.70	.80	Laprairie Co. com.	24.50	....
Brinton Peterboro Carpet	50.00	56.00	Laparirie Co. pfd.	98.00	....
B. C. Sugar	89.00	92.00	Lond. Can. Inv. $3 pfd.	43.00	45.50
British Mtge. and Trust	205.00	220.00	Do. A	3.75	40.50
Brockville Trust & Savings	62.00	65.00	Manufacturers Life Ins.	66.00	70.00
Can. Crushed Stone 6% pfd.	89.00	95.00	Medical Arts Bldg. Toronto	42.50	44.00
Can. Consol Grain Units	78.00	....	Mississaugua Golf	15.00	20.00
Can. Delhi Pete.	10.00	10.75	Monarch Life 40% paid	140.00	153.00
Can. Foreign Securities	7.25	....	National Life 25% paid	67.00	....
Can. Gen. Sec. pfd.	.80	....	New Sewer Pipe pfd. new	10.00	....
Cdn. Motor Lamp	17.75	19.50	New Brunswick Telephone	12.60	13.00
Can. Petrofina pfd.	10.25	10.75	Niagara Lower Arch Bridge	62.00	....
Can. Superior Oils	6.50	7.00	S. Nord Chemical	.70	....
Can. West Nat. Gas com.	15.50	20.50	Northern Tel.	1.45	1.60
Do. pfd.	15.75	17.00	Nova Scotia Lt. & Pwr.	19.00	20.25
Carlton Club	90.00	96.00	Ont. & Que. Rly. 5% c. stks.	115.00	121.00
Chase A. W. units	50.00	....	Paramount Oshawa Th. com.	12.50	....
Coleman Collieries A	.20	....	Park Lawn Cemetery	1.30	1.65
Do. B	.20	.26	Peller Brewing com.	2.30	2.75
Colonial Steamships com.	231.00	240.00	Do. pfd.	14.50	....
Do. pfd.	73.00	82.00	Ponder Oil warr.	.25	.35
Commercial Finance Corp.	35.00	37.50	Provincial Bank of Can.	14.75	15.75
Commercial Life 10% paid	10.75	11.50	Provincial Gas Co.	65.00	....
Concourse Bldg. V.T.	30.00	....	Prudential Trust Co.	15.00	18.00
Confederation Life Ass'n	55.00	58.00	Reliance Pet. A & B	19.50	....
Cooksville A	19.50	....	Ritchie Cut Stone pfd.	12.00	....
Do. B	14.50	....	Robin Jones Whitman pfd.	17.00	....
Crown Life Ins.	750.00	785.00	Sawyer Massey com.	3.50	....
Cuban Can. Sugar	5.00	....	Scarboro Golf	12.00	....
Delhi Oil	20.00	21.00	Sec. Stand. Royalties pfd.	.05	.06
Dennisteel Corp.	1.75	....	Sincennes McNaught Lines	2.50	3.00
Do. 7% pfd.	4.50	....	Sherbrooke Trust Co.	140.00	....
Detroit Internat. Bridge	32.75	33.75	Skyway Drive-In Theatres	1.00	1.40
Dom. General Insurance	275.00	300.00	South Winnipeg Ltd.	2.35	....
Dom. Manufacturers	1.25	....	Sovereign Life 25% paid	63.50	....
Do. pfd.	90.00	....	Standard Fuel pfd. 4½%	35.00	36.00
Dom. Royalty Corp.	.33	.37	Do. com.	3.00	4.00
Dover Industries	9.35	9.75	Stanfields Ltd. A	10.00	11.00
Dupuis Freres pfd.	14.50	16.00	Do. B	8.00	....
Essex Packers com.	1.65	....	Strategic Materials	5.00	6.00
Do. pfd.	26.00	....	D. A. Stuart Oil com.	11.50	12.25
Foreign Power pfd.	27.00	30.00	Summit Golf	14.00	....
Galt Brass	38.50	....	Sun Life Assce.	148.00	148.00
Goderich Elevator & Trans.	21.50	22.50	Toronto Brick	8.00	....
Granite Club	13.50	14.25	Do. 1st pfd.	7.50	....
Gt. Britain & Can. Inv.	3.75	4.25	Toronto Housing	5.25	....
Do. pfd.	115.00	125.00	Toronto & London Invest.	2.20	2.60
Gt. West Life Assurance	72.00	73.25	United Co-op's Ont., pfd.	3.00	....
Guardian Realty pfd.	60.00	....	United Farmers Co-op.	3.00	....
Guaranty Co. of N. Amer.	375.00	....	United Steel 6% pfd.	25.25	26.00
Hart Battery com.	8.00	10.00	Universal Cooler com.	2.00	2.50
Heaps Waterous com.	2.25	2.75	Waterloo Manufacturing	7.00	7.50
Highland Dairy 5% pfd.	....	54.00	Waterous Equip. com.	4.00	4.35
Homewood Sanitarium	....	97.00	Western Assurance com.	95.00	100.00

Government Bonds

November 10, 1953 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	100½	101½
3	Nov. 1956	99½	99¾
3	May 1957	97¾	98¼
3	Jan. 1959	96¾	97¼
3	June 1960	95¾	96¼
3	Feb. 1962	94½	95½
3	Oct. 1963	93¾	94¼
3	Sept. 1966	92¾	93¾
Dom. of Can. Bonds:			
3	June 1958	96¾	97¼
3¼	June 1966	95¼	96¼
3	Perpetual	†85½	87
2¾	June 1968	89½	90½
3¼	Jan. 1975/78	98½	99½
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	▪101½	102½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪98	99½
4	Jan. 1962	▪104	106
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	96½	97½
4½	Feb. 1956	▪101¾	102¾
5	Feb. 1954	100	100½
4¾	June 1955	▪101¾	102¾
2¾	Jan. 1967	88½	89¾
2¾	Sept. 1969	88½	89½
3	Jan. 1966	92½	93¾
4½	July 1957	103½	104½

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦92	94
British Columbia:			
4½	Jan. 1969	♦107	109
3	Dec. 1960	93¾	95¾
3	June 1964	90½	92¾
5	Sept. 1959	106	107½
B. C. Power Comm.:			
3	Oct. 1967	87½	90
Manitoba:			
4	Dec. 1957	♦101	103
5	Dec. 1959	♦105¾	107¾
3½	July 1958	104	106
3	Oct. 1965	89	91
4½	Dec. 1956	♦102½	104
New Brunswick:			
4½	Apr. 1961	♦102	104
2¾	June 1966	83½	85
3½	May 1957	96½	97¾
3½	Sept. 1963	91	92½
Nova Scotia:			
4	Nov. 1960	♦102½	104½
5	Mar. 1960	♦104¾	107
3½	June 1963/65	91½	93½
3	June 1956/58	95½	96½
2¾	June 1965/68	83½	85½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/68	83½	85½
4	June 1962	▪102½	103¾
4½	Jan. 1962	♦105½	107½
2¾	July 1967/76	80¾	83½
3	Nov. 1963/65	90	91½
5	May 1959	▪105¾	107½
Ont. Hydro Commission:			
4	Aug. 1957	▪101	102½
2¾	Oct. 1965/68	85½	86¾
3	Dec. 1963/65	90	90½
3	Nov. 1967/69	87	88½
Prince Edward Island:			
3	Oct. 1965	88	90½
Quebec:			
3½	Mar. 1954/59	97½	98¾
3¾	Feb. 1952/55	100	101
4½	Aug. 1958	100½	102
4½	Jan. 1963	102	104
3	Sept. 1962/64	91	93
Quebec Hydro Commission:			
3	Feb. 1969/73	86½	87¾
3	Dec. 1958/60	94	96
Saskatchewan:			
4	Nov. 1955/60	99	100½
5	Aug. 1958	103	105
4½	Mar. 1960	♦103¾	105¾
5	Dec. 1959	♦105¾	107¾
3	Mar. 1963	90¾	92¾
3½	Nov. 1960/62	92½	94¾
3¾	Oct. 1962/65	96	97¾
Newfoundland:			
4½	July 1964	101½	102¾

♦Payable Can. or N.Y. ▪Payable Can., N.Y. or £.
†Callable on or after Sept. 15, 1966.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of securities	11	10	4	5	10	14	10	16	11	8	15	105
*1935 to date:												
High	474.1	613.5	155.2	178.6	410.5	138.5	479.9	312.5	150.9	172.9	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1953 Monthly Figures:												
Jan.	432.9	502.5	132.6	117.3	279.0	115.2	382.5	293.6	146.3	162.0	167.9	172.3
Feb.	419.9	494.4	133.4	143.0	269.4	117.0	387.0	291.0	146.2	164.8	166.0	169.0
Mar.	415.5	501.9	130.6	145.3	261.5	117.8	396.8	293.3	147.0	165.9	167.7	170.0
Apr.	382.7	472.6	130.4	136.8	247.7	118.2	384.4	282.2	144.8	163.0	161.0	160.8
May	381.6	471.0	128.3	134.6	235.1	118.2	395.9	275.1	143.4	166.3	160.4	159.8
June	378.9	471.9	128.8	127.4	217.6	118.3	388.1	270.7	140.9	168.4	157.5	156.8
July	394.9	494.9	129.8	129.3	202.7	124.3	408.6	278.5	141.9	169.1	157.9	160.7
Aug.	396.9	518.9	136.4	131.3	211.5	125.7	411.4	283.8	142.9	171.7	154.6	161.2
Sept.	375.2	509.2	132.8	120.8	199.4	123.2	397.8	269.4	141.5	171.6	148.1	152.9
1953 Weekly Figures:												
Oct. 1	365.7	495.7	130.4	115.9	191.8	122.2	391.0	269.7	139.7	168.9	145.0	148.8
Oct. 8	366.1	495.7	132.5	116.7	190.7	122.8	394.8	262.9	141.0	167.1	146.9	149.4
Oct. 15	370.7	501.1	134.0	117.7	188.3	123.4	398.1	266.7	144.2	167.5	150.3	151.4
[illegible]												154.5
[illegible]												155.5

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	Golds	B.M.	W.O.
Nov. 9	[illegible]			
Nov. 6	[illegible]			
Nov. 5	[illegible]			
Nov. 4	310.93	70.15	147.49	90.89
Nov. 3	311.06	70.78	147.97	90.96
Month Ago	299.54	68.78	139.81	91.77
Year Ago	315.37	84.81	174.38	118.04
1953 High	326.81	87.01	185.69	128.51
1953 Low	296.79	67.91	138.39	83.17

Montreal Stock Exchange Index

	Util.	Ind.	Com.	Pprs.	Golds
Nov. 9	[illegible]				
Nov. 6	[illegible]				
Nov. 5	[illegible]				
Nov. 4	94.7	183.0	153.5	737.08	52.24
Nov. 3	92.2	183.2	153.6	736.07	52.55
Month Ago	92.5	176.2	148.3	699.64	50.54
Year Ago	88.6	202.9	164.8	676.04	62.60
1953 High	96.6	212.5	173.0	740.51	66.32
1953 Low	91.1	174.6	147.2	639.76	49.59

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Nov. 9	278.26	98.21	51.45	106.30
Nov. 6	278.83	98.25	51.50	106.45
Nov. 5	279.09	97.43	51.49	106.24
Nov. 4	276.82	96.72	51.44	105.53
Nov. 3	.....	....	....	.....
Month Ago	267.04	93.68	50.33	102.33
Year Ago	273.47	102.32	50.76	106.30
1953 High	293.79	111.21	53.88	113.96
1953 Low	255.49	90.56	47.87	98.24

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Notes —2¼% notes, due May 1, 1954, $200,000,000. Issued Nov. 1, 1953. Sold at $100 to Bank of Canada.

Government of Canada Treasury Bills—Due Feb. 5, 1954 and Aug. 6, 1954, $40,000,000. Issued Nov. 5, 1953. Sold at $99.52746 to yield 1.904% and $97.99280 to yield 1.739%.

MUNICIPAL

Town of Acton, Ont.—5% debentures, due Dec. 1, 1954-73, $190,000. Issued Oct. 29, 1953. Sold at $97.35 to Bell, Gouinlock & Co. Ltd.

School Commission of Luceville, Que. —3½%, 4% and 4½% debentures, due Aug. 1, 1954-59-63, $74,500. Issued Sept. 30, 1953. Sold directly at $100.

Village of Rimouski East, Que.—4% and 4½% debentures, due Sept. 1, 1954-58-63, $10,000. Issued Sept. 30, 1953. Sold privately at $97.48.

Township of Shenley, Que. — 4% and 4½% debentures, due Aug. 1, 1954-59-73, $103,000. Issued Sept. 30, 1953. Sold privately at $95.50.

School Commission of St. Jean, Que. —4% and 5% debentures, due Aug. 1, 1954-58-68, $50,000. Issued Sept. 30, 1953. Sold privately at $97.

Town of Wallaceburg, Ont.—4½% and 4¾% debentures, due Nov. 15, 1954-58-73, $160,000. Issued Oct. 8, 1953. Sold at $99.03 to J. L. Graham & Co. Ltd. and Bankers Bond Corp. Ltd.

Town of Coaticook, Que.—3½% and 4% debentures, due Oct. 1, 1954-58-65, $27,000. Issued Oct. 26, 1953. Sold at $94.34 to A. E. Ames & Co. Ltd. and Royal Bank of Canada.

Village of Lucan, Ont.—5% debentures, due Nov. 30, 1954-73, $70,000. Issued Oct. 26, 1953. Sold at $98.66 to Mills, Spence & Co. Ltd.

School Commission of Town of Salaberry-de-Valleyfield, Que. — 4% debentures, due Nov. 1, 1954-73, $600,000. Issued Oct. 26, 1953. Sold at $95.59 to Gairdner & Co. Ltd. and Royal Bank of Canada.

School Commission of Parish of St. Hilaire, Que.—3%, 4% and 4½% debentures, due Nov. 1, 1954-55-69-73, $74,000. Issued Oct. 27, 1953. Sold at $98.29 to Credit Interprovincial, Ltd.

Mun. of United Townships of de Salaberry and Grandison, Que.—4% and 4½% debentures, due Nov. 1, 1954-63-68, $50,000. Issued Oct. 27, 1953. Sold at $94.37 to Desjardins, Couture, Inc.

Township of Westminster, Ont.—5% debentures, due Nov. 1, 1954-63, $60,500. Issued Oct. 27, 1953. Bought privately by Dominion Securities Corp. Ltd.

CORPORATE

The New Brunswick Telephone Co., Ltd. —4¾% series E debentures, due Dec. 1, 1970, $2,000,000. Issued Dec. 1, 1953. Sold at $101.50 and accrued interest by Royal Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Eastern Securities Co. Ltd. and F. J. Brennan & Co. Ltd.

Western Tungsten Copper Mines Ltd.—6% conv. debentures, due Apr. 1, 1958, $450,000. Issued Apr. 1, 1953. $300,000 of this issue sold privately and $150,000 offered at $100 by Victoria Securities Ltd.

Investment Trusts

	Divd. pd.▴ cents	Bid $	Ask $
Affiliated Funds	......	4.85	5.25
Balanced Mut.	‡13(50)	3.81	4.19
CanaFund	110(110)	22.59	23.61
Can. Invest. Fund	20(28)	5.91	6.49
Com'wealth Int.	23(25)	4.87	5.35
Corporate Inv.	25(26)	5.51	5.99
Div'sified Inc. shs. B	11(05)	2.35	2.55
Dom. Equity Inv.	18(15)	10.25	10.48
Grouped Inc.	19.1(7)	4.55	4.98
Intl. American	......	10.49	11.53
Investors Mut.	23.5(28.5)	6.29	6.80
Leverage Fund	17(17)	3.52	3.87
Mut. Ac. F., new	•4.44(71.95)	3.66	3.97
Mutual Income	16.75(12.29)	3.36	3.65
Resources of C.	20(21)	4.92	5.41
Timed Invest.	15(20)	†4.35	4.35
Trans-Can. A	41.4(87.8)	18.05	...
Do. B	81(96.4)	17.60	...
Do. C	17.2(20)	3.65	3.95

†Less or (*) plus stock exchange commission.
▴Paid or payable in 1953; total paid in 1952 in brackets.
‡After 4-for-1 stock split.
•After 4-for-1 split.

Oil Stocks (continued)

1.65	.50	.....	....	Pathfinder	500	.80	.75	.75	.75
8.75	5.00	.....	....	Peace River	1,300	6.60	6.50	6.25	6.45
3.50	.93	.....	....	Peruvian	13,000	1.24	1.25	1.09	1.09
.83	.27½	.....	....	Petrol O.	14,300	.37	.39	.35	.37
2.25	.80	.....	....	Phillips Oil	1,600	1.20	1.10	.91	.91
1.76	1.11	.....	....	Ponder	6,200	1.40	1.40	1.30	1.38
2.25	1.05	.....	....	Pontiac	6,600	1.11	1.35	1.10	1.35
1.30	.31	.....	....	Poplar	9,000	.40	.40	.35	.35
2.85	1.65	.....	....	Prairie	1,500	2.05	2.10	2.10	2.10
1.68	.47	.....	....	Que. Oil Dev.	400	.55	.60	.55	.60
.20½	.04½	.....	....	Realty	11,850	.06½	.07	.05½	.07
1.70	.83	.....	....	Red. Utd.	14,775	1.00	.95	.90	.94
.32	.10	.....	....	Reef Pet.	14,100	.10	.11	.10	.10½
[illegible]									
.38	.06	.....	....	Spr. Clee.	13,500	.09½	.09½	.09½	.09½
1.85	.88	.....	....	Stanwell	6,407	.99	1.00	.93	1.00
.41	.13	.....	....	Sturgeon	1,000	.18	.15	.15	.15
.45	.17½	.....	....	Sunset	2,000	.22½	.27	.27	.27
.90	.23	.....	....	Sweet Gr.	92,258	.37½	.39	.33	.33
4.10	1.33	1.05	....	Trans. Emp.	26,615	2.20	2.25	2.12	2.20
1.52	.42	.....	....	Trans-Era	35,503	.52	.60	.51	.53
.38									
.38	.14	.....	....	Trend	11,000	.16	.16	.14	.15
2.85	2.00	.....	....	Triad	30,705	2.62	2.65	2.50	2.55
.98½	.82	.....	....	Trican Pet.	152,588	.90	1.03	.87	1.01
1.70	.64	.....	....	Tri-Tor	12,825	.89	.90	.86	.90
1.60	.40	.....	....	United Oils	9,800	.73	.74	.67	.67
.34½	.15	.....	....	Van Tor	8,000	.28	.28	.26	.27
[illegible]				Vulcan	10	.36	.32	.32	.32
[illegible]				Warner	7,500	.07½	.07½	.07	.07
[illegible]				W'burne	5,600	.66	.70	.70	.70
[illegible]				West. Terr.	46,600	.15	.22½	.31	.21½
[illegible]				W. Ashley	2,707	.20	.20	.19	.19
[illegible]				W. B'stead	7,100	.78	.80	.77	.77
[illegible]				W. L'holds	950	5.15	5.00	4.90	4.90
[illegible]				Wilrich	27,650	.45½	.46	.42½	.43½
[illegible]				Y'ke Can.	3,000	.09	.10	.08½	.10
[illegible]				Y'ke Prin.	5,000	.55	.64	.58	.62
[illegible]				York Oils	8,200	.20	.23	.20	.21

* U. S. Funds. † Paid in 1952. ‡ Div. Deferred. § Paid or payable in 1954. ¶ Initial. ■ Paid or payable in 1954.

Market Comment

What stock and bonds are doing and what prominent observers say

Canadian markets have turned in a surprisingly disappointing performance in the face of the recent spirited comeback in New York, where rising volume accompanied rising prices. But when New York faltered at midweek, markets here were not long in following suit.

While the generally favorable nature of most third-quarter earning reports in the U. S. was one bullish factor, much of the recent New York strength was thought to stem from the weak Republican showing in last week's mid-term elections and the conclusion that this would force Washington to slow down its planned deflationary program. The unexpectedly large deficit forecast for 1954 by Treasury Secretary Humphreys has also had a strengthening influence on recent trading.

The chief interest on Canadian markets continues to be in special situations in the mining group. Very promising are sections from deep exploratory drilling on the New Larder U property in the Bathurst, N.B., area has boosted trading activity sharply in that issue, and is expected to step up interest generally in surrounding properties.

Some disappointment over failure of government officials to outline an anticipated better price deal for uranium producers at the recent Uranium Day celebration at Blind River, Ont., has accounted for the somewhat easier general tone in most of these issues.

In Montreal, paper stocks were the highlight, with the index and many individual issues registering new highs for 1953. Behind the market strength of this group was the improved demand for many grades of pulp and paper and continuing strong newsprint demand.

* * *

E. D. B. KIPPEN; Kippen & Co. (Montreal)

The Canadian security markets now seem to be on fairly firm ground. The high-grade bond market has noticeably strengthened and is pointing higher. Long-term issues, selling at a discount, seem particularly attractive. The price of good preferred stocks has improved, and the trend remains in that direction. Bank stocks are standing at the highs of the year, and are in strong demand.

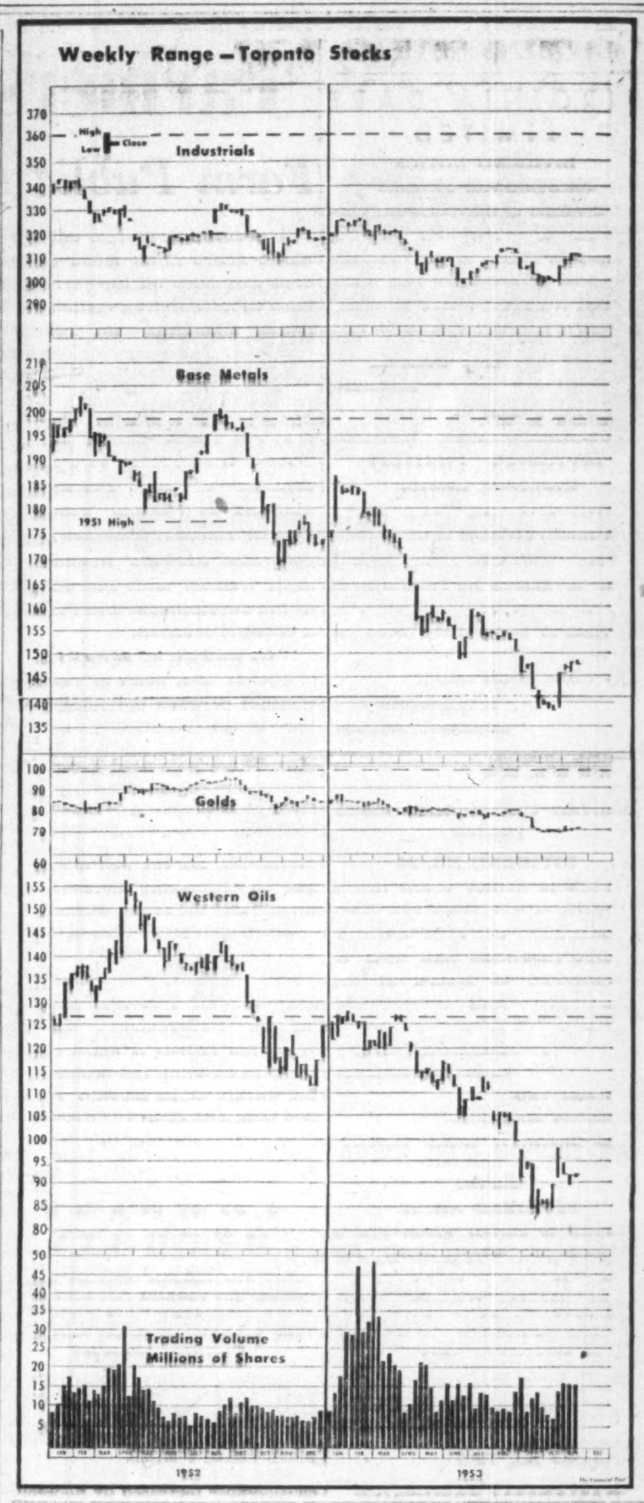
Good values are beginning to appear in common stocks. For example, there has been a moderate improvement in the price of paper and newsprint shares, from the lows of the year made in April. A number of newsprint companies have about completed their modernization programs, and also greatly reduced the amount of senior securities outstanding. Earnings are better this year than in 1952. Stocks such as Abitibi, Consolidated Paper, Price Bros., and St. Lawrence Corp. are attracting attention. The outlook for the industry, which is a very important segment of the Canadian economy, is favorable.

Other groups of stocks, such as the food and beverage, public utility, and heavy industries, have shown considerable stability recently, and are attracting some buying.

The western oils, the golds, and the base metals, are all at or near the lows of the year. The oils have reached a point where a fair number of them appear interesting, and any favorable news on natural gas pipe lines projects now in hand, would probably stir this list considerably. The Canadian gold industry is going through hard days, and there is no sign of any change yet. The base metals have discounted a great many adverse factors of U. S. tariff against importations of these metals from Canada; nevertheless, from current levels there could be a fair improvement in this group during the next few months.

Generally speaking, the market outlook is healthy, and while there seems to be no urgency towards buying, investors are alert to favorable opportunities when they appear. All groups in the market have sold down for over two years now, and while this period of market adjustment may not have altogether ended, many stocks are at levels, or close to levels where a constructive attitude is warranted, especially towards selected and special situations.

It is a noteworthy fact that because of Canada's basic strength and bright future, large amounts of capital are coming from abroad for investment in Canadian securities and industry, which surely can be taken as a strong vote of confidence from shrewd and independent sources of this country's investment opportunities and future.



Dividends Declared

	This payment $	Date payable	Date of record *
Acadia-Atl. Sug.	.12½	Jan. 2	Dec. 10
Do. cl. A	.30	Jan. 2	Dec. 10
Do. 5% pfd.	1.25	Dec. 15	Nov. 20
Acme Gas & Oil	.01	Nov. 30	Oct. 30
Agnew-Surpass	.10	Dec. 1	Oct. 30
Do. 5% pf.	.27½	Dec. 1	Oct. 30
Aluminium	†.50	Dec. 5	Oct. 30
Aluminum 4% pf.	.25	Dec. 1	Nov. 6
Do. 4% pf.	.25	Mar. 1	Feb. 5
Do. 5¼% pf.	1.31	Dec. 1	Nov. 6
Do. 5¼% pf.	1.31	Mar. 1	Feb. 5
Argus Corp.	.15	Dec. 1	Oct. 30
Do. 4½% pfd.	1.12½	Dec. 1	Oct. 30
Assoc. T.&T. A	§§†41.00	Dec. 22	Dec. 15
Atlantic Whole. pf.	.55	Dec. 1	Nov. 16
Aunor G. M.	.04	Dec. 1	Nov. 13
Auto Elec. Serv.	.15+‡.10	Dec. 15	Nov. 25
Do. A	.12½	Dec. 15	Nov. 25
Bal. Mut. Fund	.03	Nov. 16	Oct. 30
Bk. of Montreal	.30	Dec. 1	Oct. 31
Do.	‡.20	Dec. 15	Oct. 31
Bank of N.S.	‡.20	Jan. 2	Nov. 30
Banque Can. Nat.	.25	Dec. 1	Nov. 13
Do.	‡.20	Dec. 10	Nov. 13
Bank of Toronto	.35	Dec. 1	Nov. 14
Barber-Ellis	.80	Dec. 15	Nov. 30
Bathurst Pr. & P. A	.75	Dec. 1	Nov. 3
Do. B	.25	Dec. 1	Nov. 3
Beaver Lumber	1.50	Feb. 1	Jan. 10
Do. pfd.	.35	Jan. 2	Dec. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Do. A	.25	Jan. 2	Dec. 10
Do. A	.25	Apr. 1	Mar. 10
Beld.-Cort.	.15+‡.10	Jan. 2	Nov. 30
Do. 7% pf.	.17½	Jan. 2	Nov. 30
Bird Construction	.50	Dec. 31	Dec. 15
Brantford Cord. A	.25	Dec. 1	Nov. 4
Br. Amer. Oil	.17½	Jan. 2	Dec. 1
Brown Co. $5 pf.	†1.25	Dec. 1	Nov. 20
Do. $3 2nd pfd.	†.75	Dec. 1	Nov. 20
Bulolo Gold	.50	Dec. 1	Nov. 11
Burrard D.D. A	.11	Dec. 15	Nov. 24
Can. Cement	3.00	Nov. 30	Nov. 3
Do. pfd.	.32½	Dec. 21	Nov. 20
Can. & Dom. Sugar	.25	Dec. 1	Nov. 10
Can. Foils	.10	Nov. 16	Oct. 30
Do. A	.15	Nov. 16	Oct. 30
Can. Malting	.50+‡.50	Dec. 15	Nov. 13
			Coup. 104
Can. Safeway 5% 1st pf.	1.25	Dec. 1	Nov. 2
Do. 5% 2nd pfd.	1.25	Dec. 1	Nov. 2
Can. Steamship 5% pf.	1.25	Jan. 2	Nov. 27
Can. Vinegars	.20+‡.20	Dec. 1	Nov. 16
Can. Bakeries	.35	Nov. 30	Nov. 16
Cdn. Bronze	§1.25	Dec. 15	Nov. 20
Cdn. Car & Fdry.	.20	Nov. 23	Nov. 3
Do. A	.25	Nov. 23	Nov. 3
Can. Dredge	.85	Dec. 11	Nov. 11
Candn. Fairb. M.	.25	Dec. 1	Nov. 13
Cdn. Ice Machine A	.20	Jan. 2	Dec. 16
Cdn. Int. Invest. Tr.	.10	Dec. 1	Nov. 13
Do. 5% pf.	1.25	Dec. 1	Nov. 13
Can. Oil Cos.	.12½	Nov. 14	Oct. 15
Can. Pwr. & Pap. Sec. 5% pf.	.62½	Nov. 30	Nov. 6
C. Refrac. 4½% pf.	1.12½	Jan. 15	Dec. 30
Cdn. Util. 5% pf.	1.25	Nov. 16	Oct. 30
Cap. Estates Inc.	.55	Nov. 16	Nov. 2
Catelli Food A	.12½	Nov. 30	Nov. 14
Do B	.25	Nov. 30	Nov. 14
Cent. Can. Invest. 5% pf.	2.50	Jan. 2	Dec. 19
Cent. Nor. Airways A	.25	Nov. 15	Oct. 31
Do. 5% pf.	.25	Nov. 15	Oct. 31
Chart. Trust	.25+‡.05	Jan. 2	Dec. 15
Chrysler Corp.	†1.50	Dec. 11	Nov. 17
Cockshutt Farm E.	.25	Dec. 1	Nov. 6
B. J. Coghlin	.20	Oct. 30	Oct. 15
Confed Life	.38	Dec. 15	Dec. 10
Cons. Text. 5% pf.	.50	Dec. 1	Nov. 16
Consol. Theat. A	.12	Dec. 1	Nov. 2
Do B	.10	Dec. 1	Nov. 2
Consumers Glass	.37½	Nov. 30	Oct. 30
Continental Can	†.60	Dec. 15	Nov. 25
Do. 1st pf.	†.93¾	Jan. 2	Dec. 15
Do. 2nd pf.	†1.06¼	Jan. 2	Dec. 15
Corby Dist A & B	.50	Dec. 1	Nov. 2
Corr. Paper Box	.12½	Dec. 1	Nov. 13
Do. 5% pf.	1.25	Dec. 1	Nov. 13
Cosmos Imp. Mills	.17½	Nov. 14	Oct. 31
Crown Cork & Seal	.50	Nov. 16	Oct. 15
Crown Zellerbach	†1.05	Dec. 1	Nov. 13
Crow's Nest Pass C.	2.00	Dec. 2	Nov. 6
Davis Leather A	.37½	Dec. 1	Nov. 14
Dom. & Anglo Inv. 5% pf.	1.25	Dec. 1	Nov. 13
Dom. Bank	‡.10	Dec. 15	Nov. 10
Dom. Bridge	.40	Nov. 25	Oct. 30
Dom. Engineer.	.30	Nov. 13	Oct. 30
Dom. Fdries & Stl.	.15	Jan. 2	Dec. 10
Do. 4½% pf.	1.12½	Jan. 15	Dec. 23
Dom. Scot. Invest. 5% pf.	.62½	Nov. 30	Nov. 17
Dom. Stores	.15	Dec. 15	Nov. 17
Dom. Struct. Steel	.10	Dec. 15	Nov. 13
Dom. Tar & Chem.	.10	Feb. 1	Jan. 2
Do. pfd.	.25	Jan. 2	Dec. 1
Donohue Bros.	.30	Dec. 1	Nov. 14
Dupuis Freres pf.	.30	Nov. 14	Oct. 31
East Sullivan M.	.15	Dec. 15	Nov. 16
Electrolux Corp.	†.25	Dec. 15	Nov. 16
Erie Floor. & W. A	.30	Dec. 31	unstated
Do B	.25	Dec. 30	unstated
Fittings Ltd. A	.30	Jan. 1	Dec. 4
Ford Motor A & B	.50	Dec. 15	Nov. 6
Gen. Dynamics C.	†.75	Jan. 4	Dec. 15
Gen. Motors	†1.00	Dec. 10	Nov. 12
Gen. Steel Wares	.25	Nov. 16	Oct. 16
Giant Y'knife G. M.	.20	Jan. 15	Dec. 15
Grafton & Co. A	.25	Dec. 15	Nov. 25
Granby Cons.	†.50	Dec. 1	Nov. 13
Gt. West Coal A	.12½	Nov. 16	Oct. 31
Gulf Oil Corp.	†.50+•stk. div.	Dec. 10	Oct. 23
Gypsum, Lime	.50	Dec. 1	Nov. 2
Ham. Cot. pf.	1.25	Nov. 14	Nov. 5
Do. pf.	1.25	Feb. 15	Feb. 5
Do com.	.35	Dec. 1	Nov. 10
Harding Carpets	.20	Jan. 2	Dec. 15
Hudson's Bay Co.	4%+1½%	Nov. 13	Oct. 17
Hydro-Elec. Sec. Corp. 5% pf.	.25	Feb. 1	Dec. 31
Imp. Bank	‡.30	Dec. 1	Oct. 31
Imp. Oil	.40	Dec. 1	Nov. 2
Imp. Varnish	.30	Dec. 1	Nov. 16
Do. pfd.	.37½	Dec. 1	Nov. 16
Interior Brew. B	.12	Dec. 15	Nov. 15
Int. Nickel	†.50+‡.35	Dec. 21	Nov. 23
Int. Utilities	†.35	Dec. 1	Nov. 10
Do. $1.40 pf.	†.35	Feb. 1	Nov. 10
Invest. Found. 6% pf.	.75	Jan. 15	Dec. 15
Invest. Mut.	.07½	Nov. 13	Oct. 30
Jam. Pub. Serv.	.25	Jan. 2	Nov. 30
Do. 7% pf.	1.75	Jan. 2	Nov. 30
Kerr-Addison G. M.	.20	Dec. 30	Nov. 30
Lake Shore M.	.10	Dec. 15	Nov. 16
Lake of the Woods M.	.40	Dec. 1	Nov. 2
Do. 7% pf.	1.75	Dec. 1	Nov. 2
Alf. Lambert A & B	.15	Dec. 31	Dec. 15
Laura Secord	.20	Dec. 1	Nov. 2
Lawson & Jones A	▪▪stk. div.	Apr. 1	Mar. 15
Do. B	▴▴stk. div.	Dec. 1	Nov. 14
Leitch G. M.	.01	Nov. 16	Nov. 2
Loblaw Groc. A & B	.37½	Dec. 1	Nov. 3
W. M. Lowney Co.	.25	Jan. 15	Dec. 15
Macassa Mines	.02	Dec. 15	Nov. 13
Maple Leaf Mill	.25	Nov. 25	Nov. 10
Massey-Harris-Ferg. Ltd.	.15	Dec. 15	Nov. 13
McColl-Front.	.25	Nov. 30	Oct. 31
McIntyre Porc.	.50	Dec. 1	Nov. 2
Do.	1.00	Jan. 4	Nov. 2
McIvor Drill	.50	Dec. 1	Nov. 16
McLennan, McFeely & Prior pf.	1.12½	Dec. 31	Dec. 20
Mex. Lt. & Pwr. pf.	▪.50	Dec. 1	Nov. 9

Dividends Declared (cont'd)

	This payment $	Date payable	Date of record
Mica Co. of Can.	.05	Nov. 16	Oct. 30
Milton Brick	.07½	Dec. 1	Nov. 16
Mining Corp.	.50	Dec. 31	Nov. 30
Minas Bas. P. & P.	§1.00	Dec. 19	Nov. 20
Robt Mitchell	.50	Dec. 15	Nov. 15
H. Morgan 4¾% pf.	1.19	Dec. 1	Nov. 9
Do. 5% pfd.	1.25	Dec. 1	Nov. 9
Nat. Drug	.12½+‡.20	Dec. 1	Nov. 6
Do. pfd.	.15	Dec. 1	Nov. 6
Nat. Grocers	.15	Jan. 2	Dec. 15
Do. pf.	.37½	Jan. 2	Dec. 15
Nat. Lead 7% pf.	†1.75	Dec. 15	Nov. 20
Nat. Trust	‡.20	Dec. 1	Nov. 13
Nfld. Lt. & Pwr.	.30	Dec. 1	Nov. 10
Do. 5% pf.	1.25	Dec. 1	Nov. 10
Normetal Min.	.08	Dec. 30	Nov. 30
N. S. Lt. & Pwr. 6% pf.	1.50	Dec. 1	Nov. 4
Do. 4½% pf.	1.13	Dec. 1	Nov. 4
Do. 4% pf.	1.00	Dec. 1	Nov. 4
Ogilvie Flour	.25	Jan. 2	Dec. 8
Do. 7% pf.	1.75	Dec. 1	Oct. 30
Ont. Jockey Club	.05	Dec. 15	Nov. 30
Ont. Steel Prod.	.20	Nov. 14	Oct. 14
Do. 7% pf.	1.75	Nov. 14	Oct. 14
Pato Cons. Gold	.10+‡.15	Nov. 20	Nov. 3
Paton Mfg.	.20	Dec. 15	Nov. 30
Do. 7% pf.	.35	Dec. 15	Nov. 30
Penmans Ltd.	.75	Nov. 16	Oct. 15
Pittsburgh Plate G.	†1.20	Dec. 21	Nov. 30
Pressed Metal	‡.25	Dec. 1	Nov. 10
Do	•stk. div.	Dec. 30	Nov. 10
Price Bros. 4% pf.	2.00	Jan. 1	Dec. 10
Provincial Trans.	.20	Nov. 23	Nov. 9
Que. Power	.30	Nov. 25	Oct. 13
Quemont Min.	.75	Dec. 30	Nov. 20
Renold-Cov. A	.28+‡.05	Jan. 1	Dec. 15
Do.	.28+‡.05	Jan. 1	Dec. 15
Resources of Can.	.03	Nov. 16	Oct. 31
Robinson, Little & Co. A	.25	Dec. 1	Nov. 16
Rolland Pap.	.25+‡.25	Dec. 1	Nov. 14
Do. 4¼% pf.	1.06¼	Dec. 15	Dec. 1
Royal Bk.	.30	Dec. 1	Oct. 31
Do.	‡.20	Dec. 15	Oct. 31
Royal Oak Dairy A	.15	Nov. 14	Oct. 30
Royalite Oil	.06¼	Dec. 1	Nov. 13
Saguenay Pwr. 4¼% pf.	1.06	Jan. 1	Dec. 11
St. Lawr. Corp.	.50	Jan. 25	Dec. 31
San Antonio G.M.	.03	Dec. 1	Nov. 1
Scythes & Co.	.35	Dec. 1	Nov. 12
Do. 5% pf.	.31¼	Dec. 1	Nov. 12
Shaw. W. & P. Co.	.30	Nov. 25	Oct. 15
Do. 4% ser. A pf.	.50	Jan. 2	Dec. 2
Do. 4½% ser. B pf.	.56¼	Jan. 2	Dec. 2
Silverwood Dairy A	.15	Jan. 4	Nov. 30
Do. B	.10	Jan. 4	Nov. 30
Simpsons Ltd.	.12½	Dec. 15	Nov. 13
Siscoe G. M.	.02	Dec. 21	Dec. 7
So. Amer. Gold & Plat.	.10	Dec. 14	Nov. 30
So. Can. Pwr.	.45	Nov. 16	Oct. 20
Stand. Brand	†.40+‡.10	Dec. 15	Nov. 16
Stand. Oil Co. (N.J.)	†.75+‡.75	Dec. 11	Nov. 9
Stowell Screw A	.75	Dec. 1	Nov. 12
Sullivan Cons.	.05	Dec. 16	Nov. 16
Sylvanite G. M.	.04	Jan. 2	Nov. 3
Taylor, Pear. & Car. 5% pf.	.12½	Nov. 15	Oct. 30
Tip Top Tailors	.15	Jan. 2	Dec. 1
Tor. Elevators	.20	Dec. 1	Nov. 20
United Corp. A	.37	Nov. 16	Oct. 31
Do. B	.10+‡.05	Nov. 30	Oct. 31
Union Accept. 6% pf.	.30	Dec. 1	Nov. 13
United Steel	.25	Dec. 31	Dec. 19
Victoria & Grey	.20	Dec. 15	Nov. 30
Virg. Dare 5% pf.	.31¼	Dec. 1	Nov. 17
West. Can. Brew.	.25	Dec. 1	Oct. 31
Geo. Weston 4½% pf.	1.12½	Dec. 1	Nov. 13
G. H. Wood 5½% pf.	1.37½	Dec. 1	Nov. 15
Wright-Harg. M.	.03	Jan. 2	Dec. 20
Y'knife Bear M.	.04	Jan. 16	Dec. 16

†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least one full business day prior to the record date.
§§Eliminating arrears.
▴One sh. for ea. 5 com. shs. held.
¶Initial. §Special.
•One sh. for ea. 20 shs. held.
▪▪1 1/5 pf. shs. ($1 par) for ea. sh. held to be redeemed Apr. 2, 1954.
7 7/10 pf. shs. ($1 par) for ea. sh. held $2 portion to be redeemed Apr. 2, 1954.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

November 10, 1953

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	132	136	132
Bell Tele.	3	'77	82½	85½	82½
Do.	4½	'67	100½	103½	100½
Braz. Traction	4½	'70	83½	86½	83½
B. C. Electric	3½	'67	86½	89½	86
Do.	3½	'75	84½	87½	84
Do.	3¾	'69	90	93	90
Do.	4½	'77	99	102	98½
B. C. Tele.	4	'62	96	99	96
East Kootenay	3½	'67	83	86	83
Gat. Power D	3½	'70	90	93	90
Gt. Lakes Pwr.	4½	'69	93	96	93
Maclaren-Quebec Power	3	'69	84	87	84½
Mex. Lt. & Pr.	5	'75	72	75	68
Mtl. Trams. B	5	'55	99½	102½	100
Nat. Lt & Pwr.	4½	'61	94	97	94
North. Que. Pr.	4½	'67	93	96	93
Power Corp.	3½	'67	88	91	88½
Quebec Power	3	'62	90½	93½	90½
St. Maurice Pr.	3½	'70	87	90	87
Shaw. W. & Pr.	3	'71	85½	88½	86
Do.	3½	'73	90	93	89½
Un. Fuel Invest.	4	'59	97	100	87
Wpg. Electric	3½	'71	92	95	92
Industrial Issues:					
Abitibi Pr. P.	3½	'67	95	98	95
Acadia-Atlantic Sugar	3½	'65	88½	91½	88
Alaska P. & C.	4½	'66	95	98	95
Aluminum Co.	3½	'74	92½	95½	92½
Barvue Mines	5s	'56	94½	97½	94½
Bowater's Nfld. P. & P.	3½	'68	86½	89½	87
B. C. For. Pr.	4½	'66	94	97	94
Burns & Co.	4	'53	95	98	95
Can. Steamship	4	'66	96	99	96
Can. Bread	4½	'67	90	93	90
Can. Brew.	4	'69	95	98	93
Can. Canners	3½	'70	89	92	89
Can. Celanese	3	'62	90	93	90
Can. Chemical	5½	'71	95	98	95
Can. Oil	3½	'62	90½	93½	90½
*Do.	5	'72	101½	104½	101½
Can. West. Lum.	4	'62	96	101	97
Cockshutt Plow	4½	'65	93½	96½	93½
Columbia Cell.	5	'68	95	98	95
Consol. Paper	3½	'67	99	102	99
Dom. Stores	5	'72	100	103	100
Dom. Tar & Ch.	5	'67	98½	101½	98½
Dom. Woollens	5	'64	59½	66½	60
Dryden Paper	5½	'66	98½	101½	98½
E. B. Eddy	4½	'69	99	102	99
Elk Falls Co.	5	'75	95	98	95
Fed. Grain	4	'64	93	96	93
Gen. Stl. Wares	3½	'70	88	91	89
Gt. Lakes Pap.	3½	'67	93	96	93
Gt. Plains Dev.	1-4	'65	57	61	57
Husky Oil	5½	'62	100	103	100
Imp. Tobacco	3	'70	86	89	85
Imp. Oil	3	'69	85½	88½	85½
Indust. Accept.	5	'70	96	99	96
Irving Oil Co.	5½	'67	97½	100½	97½
Maple L. M.	3½	'63	93	96	93
Massey-Harris	5	'67	100	103	100
McColl-Front.	3	'71	82½	85½	82½
Mercury Mill	4	'63	83	87	84
Mon. Knit.	4½	'71	85	88	88
N. S. Steel Coal	3½	'63	92	95	92
Page-Hersey T.	3½	'65	90½	93½	91½
Price Bros.	3½	'66	91½	94½	91½
St. Law. Corp.	5	'72	98½	101½	98½
Silverwood Dair.	4 60-64		89	92	89
Do.	4	'71	87½	91½	89
Simpsons Ltd.	4½	'73	100½	103½	100½
Simpsons-Sears	4½	'73	100½	103½	100½
Steel Co. of Can.	2¾	'67	87	90	87
Traders Finance	5	'68	96	99	96
United Corp.	4	'58	95½	98½	95½
United Steel	4	'60	90	93	91
Un. Grain Gr.	3½	'70	85	88	85
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	98	101	97½
Ajax Pete. Ltd.	5	'62	92	95	92½
Atlas Steels	5	'67	99½	102½	99½
Braz. Traction	4½	'71	83	86	84½
B. A. Oil	3½	'61	102½	105½	101½
Do.	3½	'62	95	98	95½
B. C. For. Pr.	5	'66	97	100	97
Can. So. Oils	5	'61	89	93	89
Can. Brew.	4½	'61	99	102	98
C.P.R.	3½	'66	93½	96½	93½
Do.	4	'69	98	101	98
Central Leduc	5	'65	87	91	87
Cockshutt Farm	5	'68	97	100	97
Dom. Magnes.	5	'62	103	108	103
Dom. Steel & C.	4	'61	91	94	91½
Dom. Textile	4	'66	93½	96½	93½
Gen. Pete.	4½	'65	96	100	96
Jupiter Oils	5	'67	87	91	86
Kroy Oils	5	'67	92	96	92½
N. Sup. Oils	5	'64	90	95	91
Pathfinder Pet.	1-5	'62	65	75	65
Power Corp.	4½	'68	109	...	108
Scurry Oils	5	'64	85	90	85
Silverwood Dair.	5½	'72	101	104	101
Supertest Pete.	4	'70	97½	100½	97½
Traders Fin.	4	'65	178	...	178
Trans. Empire	5	'66	94	98	94
Do.	5½	'67	95	99	95
Triad Oil	4½	'67	102½	106½	102½
West. C. Brew.	5	'67	98	101	93

*Payable in Canada, U.S. or U.K.

New Highs and Lows

During the week ended Nov. 6, 25 new highs were recorded among the general stocks on Canadian stock exchanges and 12 new lows. In the mining group there were 12 new highs and 11 new lows. In the western oil group there were two new highs and five new low..

New Highs—1953
GENERAL

Abitibi Pwr. & P.	Inter. Paper
Alta. Distillers	Mica of Canada
Do. V.T.	Milton Brick
Banque Can. Nat.	Minn. & Ont. Paper
Burns & Co. B	Robert Mitchell
Can. Perm. Mtge.	Mont. Is. Pr.
Cons. Paper	Nfld. Lt. & Pwr.
Crown-Zellerbach	Pacific Coyle
David & Frere A	Peoples Credit Sec.
Dist. Seagrams	Rolland Paper
Dom. Glass	Union Gas
Dryden Paper	Winn. Gas
Imperial Bank	

New Lows—1953

Blue Ribbon	Dom. Struct. Steel
Cdn. Celanese	Federal Grain
Do. pref.	Gt. West Felt pfd.
Cdn. Propane	Hendershot Pap.
Chateo Steel	Holden Mfg. A
Crow's Nest P. C.	Lk. of the Woods

MINING
New Highs—1953

Aconic	New Delhi
Belleterre	New Morrison
Harrison-Hibbert	Nocano
Joliet-Quebec	Prospectors Airs.
Kirk. Townsite	Uddlen
Meta Uranium	Un. Montauban

New Lows—1953

Atlas Sulphur	Francoeur
Brunswick	Kirkland Lake
Bulldog Y'knife	Little Long Lac
Coniaurum	Obalski
Cons. Gillies	Rowan Cons. A warr.
Dom. Asbestos	

OILS
New Highs—1953

New Bristol	Trican Pet.

New Lows—1953

Cdn. Devonian	Montoco
Dalhousie	Trend Pet.
Dom. Minerals	

Municipal Bonds

November 10, 1953

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary	3½	'69	86⅜	88⅜	4.55
Edmonton	3½	'69	85⅝	87⅝	4.60
Halifax	3½	'66	87⅝	89⅝	4.60
Hamilton	3	'67	85¾	86¾	4.30
Montreal	3	'70	81⅞	83⅞	4.35
Moose Jaw	3½	'60	91⅞	93⅞	4.50
Ottawa	3¼	'68	87⅞	89⅞	4.20
Regina	3	'64	83¼	85¼	4.70
St. John	3½	'65	87¾	89¾	4.65
Toronto	3	'63	84⅛	86⅛	4.25
Vancouver	3¾	'69	88⅝	90⅝	4.60
Victoria	3¾	'68	87⅞	89⅞	4.70
Windsor	2¾	'75	65⅞	67⅞	5.20
Windsor	2½	'75	62⅝	64⅝	5.20
Windsor	3½	'75	75¾	77¾	5.20
Winnipeg	3	'69	83⅝	85⅝	4.25

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Additional Issue

$800,000

Newfoundland Light and Power Company, Limited

5% Preference Shares
(Par Value $100 per Share)

Dividends cumulative from December 1, 1953, payable quarterly on 1st March, June, September and December.

We, as principals, offer these 5% Preference Shares for delivery if, as and when issued and received by us and subject to prior sale and the approval of counsel of all proceedings.

Price: $99 per Share

Certificates will be available for delivery on or about December 1, 1953.

Descriptive circular will be furnished on request.

Royal Securities Corporation Limited

DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817

DIVIDEND NO. 362

EXTRA DISTRIBUTION

ANNUAL GENERAL MEETING

NOTICE is hereby given that a DIVIDEND of THIRTY CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after TUESDAY, the FIRST day of DECEMBER next, to Shareholders of record at close of business on 31st OCTOBER, 1953.

NOTICE is also hereby given that an EXTRA DISTRIBUTION of TWENTY CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the year ending 31st OCTOBER, 1953, payable on and after TUESDAY, the FIFTEENTH day of DECEMBER next, to Shareholders of record at the close of business on 31st OCTOBER, 1953.

The Annual General Meeting of the Shareholders will be held at the Head Office, 119 St. James Street West, Montreal, on MONDAY, the SEVENTH day of DECEMBER next.

The chair will be taken at 11 o'clock a.m.

By Order of the Board.

ARTHUR C. JENSEN,
General Manager.

Montreal, 13th October, 1953.

THE BANK OF TORONTO

DIVIDEND NO. 289

Notice is hereby given that a **Dividend** of **Thirty-Five Cents** per share on the Paid-Up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its Branches on and after the first day of December next, to shareholders of record at the close of business on November 14th, 1953.

By Order of the Board.

L. G. GILLETT,
General Manager.

October 20th, 1953.

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of two and a half per cent (2½%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 30th day of November 1953. This dividend, bearing number 251, will be payable at the Main Office or at the branches of the Bank, on or after the 1st day of December 1953, to the shareholders of record on November 13, at the close of business.

Special Dividend of 2%

A special dividend of 2% has also been declared on the paid-up capital stock of the Bank. This dividend will be payable on the 10th day of December to shareholders of record on November 13.

By Order of the Board.

ULRIC ROBERGE,
General Manager.

MILTON BRICK CO. LIMITED

DIVIDEND NO. 12

Notice is hereby given that a dividend of 7½c per share for the half-year ending December 31, 1953, has been declared on the common stock of Milton Brick Co. Limited payable in Canadian Funds on December 1, 1953, to shareholders of record November 16, 1953.

By Order of the Board,

ROBERT D. EASTO,
Secretary.

Toronto, November 5, 1953.

AUNOR GOLD MINES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Four Cents (4c) per share, has been declared by the Directors of Aunor Gold Mines Limited, payable December 1st, 1953, to Shareholders of record November 13th, 1953.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario,
November 6th, 1953.

ROYALITE OIL COMPANY LIMITED

NOTICE OF DIVIDEND NO. 60

NOTICE is hereby given that a Dividend of Six and one-half cents per share has been declared payable to shareholders of the Company of record as such on the books of the Company at the close of business on Friday, the 13th day of November, 1953, and that the said Dividend will be payable on or after Tuesday, 1st day of December, 1953.

By Order of the Board.

R. D. MERCER,
Secretary-Treasurer.

Calgary, Alberta,
November 2nd, 1953.

NOTICES

ANNUAL MEETING NOTICE THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its Head Office, 25 King Street West, Toronto, on Tuesday, the 8th day of December next.

The chair will be taken at eleven o'clock a.m., Eastern Standard Time.

By Order of the Board.

N. J. McKINNON,
General Manager.

Toronto, 2nd October 1953.

DIVIDEND NOTICES

McIVOR DRILLING COMPANY LTD.

NOTICE OF INTERIM DIVIDEND

TAKE NOTICE that pursuant to a resolution of the Directors of McIvor Drilling Company Ltd. an interim Dividend of Fifty Cents per share will be paid on December 1st, 1953 to the holders of the common stock of McIvor Drilling Company Ltd. of record on the Register of Members of the Company as at the close of business on November 16th, 1953.

DATED at the City of Calgary, in the Province of Alberta, this 3rd day of November, 1953.

J. Q. GAMMON,
Secretary.

THE STOWELL SCREW COMPANY LIMITED

NOTICE

NOTICE IS HEREBY GIVEN that a dividend of Seventy-five cents (75c) per share, being at the rate of $1.50 per share per annum, has been declared on the Class "A" Shares of the Capital Stock of THE STOWELL SCREW COMPANY LIMITED for the half year ending November 30th, 1953, payable December 1st, 1953.

By order of the Board.

(Sgd.) ALEX. M. MORRISSEY,
Secretary-Treasurer.

MONTREAL, P.Q.,
November 4th, 1953.

DIVIDEND NOTICE
CANADA MALTING CO. LTD.

NOTICE is hereby given that a dividend of Fifty Cents (50c) per share and a bonus of Fifty Cents (50c) per share have been declared on the no par value stock of the Company, payable December 15, 1953, to Shareholders of record at the close of business on the 13th day of November, 1953.

Share Warrant Holders will present Coupon Serial No. 104, covering the above dividend and bonus to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG and CALGARY on and after December 15, 1953.

By Order of the Board.

GEORGE J. WILLIAMS,
Secretary.

Dated at Toronto,
November 5, 1953.

AUTO ELECTRIC SERVICE COMPANY, LIMITED

Notice is hereby given that Dividend #27 of 12½ cents per share on the Class "A" Shares of the Company and Dividend #24 of 15 cents per share and an extra interim dividend of 10 cents per share upon the no par value Common Shares has been declared payable on and after December 15th, 1953, to the Shareholders of record at the close of business on November 25th, 1953.

By Order of the Board.

A. KERR,
Secretary-Treasurer.

Dated at Toronto, Ontario, November 3rd, 1953.

UNIVERSAL COOLER COMPANY LIMITED

PREFERENCE DIVIDEND NO. 16

Notice is hereby given that the Sixteenth regular quarterly dividend, for the quarter ending on the fifteenth day of November, 1953, of one and one-half per cent (1½%) has been declared on the outstanding 6% cumulative participating redeemable preference shares of the Company, payable November 15th, 1953, to shareholders of record at the close of business on November 2nd, 1953.

By Order of the Board.

A. D. HALL,
Secretary-Treasurer.

Brantford, Ontario,
November 2nd, 1953.

Canadian Bronze Company Limited

DIVIDEND NOTICE

A year-end dividend of One dollar and twenty-five cents ($1.25) per share has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, payable the 15th day of December, 1953, to Shareholders of record as of the 20th day of November, 1953.

By Order of the Board.

W. C. PAQUETTE,
Secretary.

Montreal, Que.,
November 4th, 1953.

Canadian Western Natural Gas Company Limited

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the Cumulative Redeemable Preference Shares 4% Series of the par value of $20.00 each of the Company will be paid on the 1st day of December, 1953, to all shareholders of record at the close of business on the 16th day of November, 1953.

DATED at Calgary, Alberta, this 3rd day of November, A.D. 1953.

By Order of the Board.

S. C. MURISON,
Secretary.

Belding-Corticelli Limited

Notice of Preferred Stock Dividend No. 156

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending 30th November, 1953.

Notice of Common Stock Dividend No. 111

A dividend of fifteen cents (15c) has been declared on the Common Stock of this Company, for quarter ending 30th November, 1953.

Notice of Common Stock Extra Dividend

An extra dividend of ten cents (10c) has been declared on the Common Stock of this Company, for the year ending 30th November, 1953.

The above dividends are payable on the 2nd day of January, 1954, to shareholders of record at the close of business the 30th day of November, 1953.

By Order of the Board,

D. F. POLLOCK,
Secretary.

DIVIDEND NOTICES

VIRGINIA DARE LIMITED

DIVIDEND NOTICE
PREFERENCE SHARES

A dividend of thirty-one and one-quarter cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending December 1, 1953, payable December 1, 1953, to Shareholders of record November 17, 1953.

By Order of the Board.

G. I. TAYLOR,
Secretary.

Toronto, Ontario,
November 5, 1953.

FITTINGS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a semi-annual dividend of thirty cents (30c) per share has been declared on the outstanding Convertible Class "A" Shares, No Par Value, of the Company, payable January 1st, 1954, to shareholders of record at the close of business on December 4th, 1953.

By Order of the Board.

D. D. STORIE,
Secretary-Treasurer.

Oshawa, Ontario,
October 29th, 1953.

SULLIVAN CONSOLIDATED MINES LIMITED

DIVIDEND NO. 34

NOTICE is hereby given that a dividend of five cents per share on the issued Capital Stock of the Company, has been declared, payable December 16th, 1953, to shareholders of record at the close of business on the 16th day of November, 1953.

By Order of the Board.

A. ARCHAMBAULT,
Secretary-Treasurer.

Montreal, Que.,
November 2nd, 1953.

EAST SULLIVAN MINES LIMITED (N.P.L.)

DIVIDEND NO. 12

NOTICE is hereby given that a dividend of fifteen cents per share on the issued Capital Stock of the Company, has been declared, payable December 15th, 1953, to shareholders of record at the close of business on the 16th day of November, 1953.

By Order of the Board.

A. ARCHAMBAULT,
Secretary-Treasurer.

Montreal, Que.,
November 2nd, 1953.

CANADIAN BREWERIES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of twenty-five cents (.25c) per share has been declared on the outstanding capital stock of this Company, payable January 2nd, 1954 to shareholders of record at the close of business on November 30th, 1953.

By Order of the Board.

W. E. DREWRY,
Secretary.

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG, MANITOBA

Class "A" Shares — Dividend No. 28

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five (25) cents a share has been declared on the Class "A" stock of the Company, payable on December 1st, 1953, to shareholders of record at the close of business on the 16th day of November, 1953.

By Order of the Board,

HERBERT J. SADLER,
Secretary.

Winnipeg, Manitoba,
October 30th, 1953.

NOTICE OF DIVIDENDS
CATELLI FOOD PRODUCTS LIMITED

Further to the Notice of Dividends published on February 6th, 1953, Catelli Food Products Ltd., wishes to remind its shareholders that the following dividends have then been declared:

1) .12c per share on the Class "A" shares of the Company, payable on November 30th, 1953, to shareholders of record on November 14th, 1953.
2) .25c per share on the Class "B" shares of the Company, payable on November 30th, 1953, to shareholders of record on November 14th, 1953.

By Order of the Board.

ROMEO DESJARDINS,
Secretary-Treasurer.

THE BRITISH AMERICAN OIL COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of seventeen and one-half cents (17½c) per share has been declared on the issued No Par Value Common Stock of the Company for the fourth quarter ending December 31st, 1953. The above dividend is payable in Canadian Funds, January 2nd, 1954, to shareholders of record at the close of business on the 1st day of December, 1953.

R. DONELLAN,
Secretary.

DATED at Toronto, November 4, 1953.

ST. LAWRENCE CORPORATION LIMITED

Notice is hereby given that a regular quarterly dividend of Fifty cents (50c) per share has been declared on the outstanding Common Shares of St. Lawrence Corporation Limited, payable in lawful money of Canada, on January 25th, 1954, to the Shareholders of record at the close of business on December 31st, 1953.

By order of the Board of Directors.

J. E. MARTIN,
Secretary.

820 Sun Life Building,
Montreal, Que.
November 2nd, 1953.

Farmers, City Folk Too Far Apart?

Farm Public Relations Program Urged For National Good

A generation or two ago virtually every other adult Canadian was born on the farm and most of his children visited such places sometime on summer holidays. There was a close and natural understanding between rural and urban Canada. Conditions are radically changed today and both groups are decidedly the poorer. At a recent meeting of the Agricultural Institute of Canada, Frank L. Jeckell, General Manager of the Dominion Brewers' Association, dealt frankly with the dangers of the development and outlined a possible solution.

By FRANK L. JECKELL

Anyone who looks at the relationship between agriculture and the urban community in this country will find much to disturb him. There is no need to convince you of the urgent necessity for a close understanding between farm and city. And you, perhaps better than any other professional group, can see the gap which today is deepening between the farmer and the urban worker.

There is a great deal of misinformation current on this subject, spoken and written by people who are not close to the problem. We are told that with increased mechanization on the farm, the farmer is much nearer to understanding the problems of the worker in the factory. We are told that with rural electrification, better farm prices, improved living facilities on the farm, the farm boys and girls no longer have the urge to leave home. They realize—we are told—that they are really much better off than their opposite numbers in the city.

We are told also that the city worker has acquired a better understanding of farm life. He no longer regards the farmer as a "hick" or a "hayseed." He knows that with the automobile, radio, telephone, television, the days of isolation on the farm are ended. He realizes that the good modern farm is run as a scientific, business proposition—we are told. He believes in the necessity of government participation in farm marketing, support of farm prices, development of better agricultural methods.

I wish it were true that we had reached this blissful state of perfect accord between these two great groups in our economy. But, unfortunately, there are still some misunderstandings to be ironed out. It is true that the great — and needed — improvement in farm income during the war and postwar has changed some of the popular misconceptions about the farm. Those old jokes about letting the new hired hand sleep until 4.30 a.m. on his first day have now changed to stories about the man behind the plow locking up the barn in the fall and taking the first plane to Florida for the winter.

A Serious Misunderstanding

The misconceptions may change, but the fact remains that there is still an important area of misunderstanding there, and it is important to try to correct it. I was very interested in some recent comments of Elmo Roper on this subject. Mr. Roper, as you know, is probably the leading analyst of public opinion trends in the United States. Writing in the magazine Successful Farming, he suggests that today U. S. farmers are risking what he calls the "public relations hot seat" which, according to Mr. Roper, was occupied by the labor unions during the 1940's and by big business before then.

Mr. Roper places a major share of the onus for this trend on special U. S. legislation designed to benefit the farmer. He points out, for example, that 76% of the American people "applauded" when the dairy farmers took a legislative beating in the margarine tax battle in the U. S.

It may be that some of what Mr. Roper says would not apply in this country. Still, there are enough points of similarity to make it worth while for the Canadian farmer to take another close look at his public relations.

Industry has long since discovered the importance of making its moves against a background of informed public opinion. If an automobile manufacturer is going to raise the price of his cars, he will explain why, and he will try to tell as many people as possible. A brewery operator will take people through his plant, show how the beer is brewed and bottled, because he knows his visitors will be impressed by the cleanliness of the operation. As a result those plant visitors will in future be voluntary public relations representatives for his plant and for his product. The labor unions, the banks, the public utilities, even the schools carry on carefully thought-out campaigns to improve their position in the public mind. Each of these companies and institutions realize that they can do their most effective work only with public support. Do you not think, then, that there is a tremendously important job to be done in increasing mutual knowledge and confidence between our citizens who live on the farms and those who live in our cities?

It is true that the balding, middle-aged businessman is never going to recover the wonderful sunlit days of his boyhood summer vacation on the farm. But neither is farm life as hard, as demanding an existence as it used to be. It is still no bed of roses, but many changes have taken place.

There is a great reserve of good will toward the farm, which the farm community could easily tap. And there is a veritable mountain of curiosity about the new developments in farming.

There are probably few men — or women—in Canada who do not have memories of the farm, or who do not have a deeply rooted interest in farm life. It might be called dormant interest, but it is an interest which could be revived.

One reason why it should be revived is that these people can bring the farm to the attention of their own children. It is quite probable that a fairly large proportion of our Canadian children today have no contact whatsoever with the farm, indeed have never even visited a farm. Fifty years ago nearly half the total population of this country was engaged in farming. It was pretty hard for a boy or girl not to have relatives on the farm in those days.

Today less than 20% of our population are so employed. Many families today have no farming relatives at all. The classic way for a boy to spend a summer holiday 30 or 40 years ago was to visit relatives on the farm; today this has given way to the summer camp, the summer cottage. And while I am all in favor of these institutions, because they perform the same useful function of teaching these young people to lead an outdoor life, I believe that the boy or girl who knows nothing about the farm has missed something.

City school children are taken through plants — factories — even through bakeries and dairies —are they taken to a farm? Where they will get a close look at the every-day life of the farmer—where they will see cows, and sheep, and growing wheat. Haven't we overlooked something in these past few years? In this rush toward industrialization, haven't we forgotten the most basic industry in this country? And wouldn't it be a good thing in this age of mechanical miracles, if our children—and ourselves—were reminded of the oldest and greatest miracle, the growth of our food and clothing, accomplished by the partnership of man and nature.

It is important that our future citizens should have some understanding of the farm and what it means in their lives. Remember the old story of the little girl who didn't want milk that came from a cow; she wanted the kind that came out of the milk bottles. If the banks and the steel companies think it is important that we understand their problems, I believe it is just as important that we understand the problems of the people who raise our food.

And a Canadian public well-informed on the farm economy is vital to our Canadian farmers. The farmer must accept the fact that times, and his position in the country, are changing. Machinery has reduced the proportionate number of farmers, at the same time that it has increased the population in the city. Because of numbers alone, there is a tendency for the farmers to become a somewhat less influential group in the Canadian scene. This is not a disastrous situation, and the farmer will receive the support and the sympathy of his urban fellow citizen, so long as he has his understanding.

But he must recognize a changing trend, and be prepared to meet it. He should not be like that classic example, the man who was operating a prosperous buggy whip factory in the United States just after the turn of the century. He knew the buggy whip business, he knew how many people had bought buggy whips in the past. He had heard of this new contrivance, the "horseless carriage" that Henry Ford and a few others were tinkering with, but he didn't pay much attention. After all, his job was to make buggy whips, not to waste his time trying to assess every new mechanical contraption that came along. So he kept his eyes inside the buggy whip factory. A few wagon makers took a fling at this new automobile business, and some are still in it. But not our buggy whip man. And of course the last scene finds him sitting in his factory, up to his ears in unsold buggy whips, wondering what hit him.

There is another reason why Canadian farmers should build the closest possible understanding with Canadian city dwellers. As this country grows, and more and more of our farm products are absorbed by the home market—in other words, as the city becomes a better and better customer of the farmer—the two groups become increasingly more dependent on one another.

We might take a leaf out of the public relations book of industry to introduce modern Canadian city dwellers to their cousins on the farm. For several years I have thought that one of the most effective ways to start this closer association might be by a "Farm Festival Week," during which city people would actually go out and take a look at a farm. City clubs and organizations could entertain farmers. Public ceremonies might be arranged to turn the spotlight on the farm community.

I know that there are a multiplicity of "weeks" of one sort and another—Safety Week, Clean Up Week, Cheese Week, Salad Week and so on. Yet this publicity technique does have some advantages the chief of which is the fact that for a short time it concentrates public attention on one subject.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Iron, Steel

HAYES STEEL PRODUCTS LTD., Merritton, Ont., net of $811,197 for year ended July 31, 1953, was 17.2% higher than previous fiscal year's net of $692,353.

Sales volume and earnings were considerably increased by nonrecurring business from the U. S. "We have produced considerable aircraft and armament material, but now as such plans are more or less stretched out, we do not anticipate as steady schedules during 1954," reported Chairman Charles A. Dana and President J. W. Primeau.

Sales of B-W-H service parts have increased slightly and company expects further increases. Roller bearing journal boxes and forgings for railroad cars have been added to the product range.

To increase manufacturing space, certain offices have been transferred to a newly constructed office building opposite the forge plant in Merritton.

CONS. INCOME ACCOUNT

Years Ended July 31:	1953	1952
Net earnings	$1,952,228	$1,707,354
Less: Depreciation	411,031	399,101
Income tax	730,000	615,900
Net profit	811,197	692,353
Surplus for year	601,197	482,353
Less: Dividend	210,000	210,000
Earnings per Share and Dividend Record:		
Common	$5.79	$4.95
Paid	†1.50	†1.50

†Paid November following.

CONDENSED CONS. BALANCE SHEET

As at July 31:	1953	1952
Cash	$1,078,244	$724,430
Accts. rec., less res.	1,616,050	1,380,301
Inventories	3,444,814	3,608,698
Total curr. assets	6,139,108	5,713,429
Misc. assets	121,719	106,754
Investments	252,002	252,002
Fixed assets†	2,720,795	2,538,750
Total assets	9,233,624	8,610,935
Accts. pay.	982,989	969,761
Taxes pay.	387,689	379,425
Total curr. liab.	1,370,678	1,349,186
Capital stock	1,656,608	1,656,608
Capital surplus	615,425	615,425
Earned surplus	5,590,913	4,989,716
†After depr. of	4,701,754	4,297,548
Working capital	4,768,430	4,364,243

THE DOMINION BANK

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EXTRA DIVIDEND

Notice is hereby given that an extra dividend, by way of bonus, of 10c per share on the paid-up capital stock of this Bank has been declared and that the same will be payable at the Head Office of the Bank and its branches on and after the 15th day of December, 1953, to shareholders of record 10th November, 1953.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 29th October, 1953.

Grain Prices

Chicago Futures

Week to November 9, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Nov. 9
		Wheat—			
2.40¼	1.81	Dec.	2.00¼	1.93¾	2.00¼
2.37¼	1.85¼	Mar.	2.04¼	1.97¾	2.04
2.21	1.86¾	May	2.04¼	1.98¾	2.03¾
2.00⅞	1.81½	July	1.99⅞	1.96¼	1.98¼
2.02⅞	1.98⅛	Sept.	2.01⅛	1.98¾	1.98⅞
		Corn—			
1.64¼	1.33⅞	Dec.	1.50	1.46¼	1.49⅞
1.57⅞	1.37	Mar.	1.53⅞	1.50½	1.53¼
1.54¼	1.38⅞	May	1.54	1.51½	1.53⅞
1.53⅞	1.45½	July	1.53⅞	1.51½	1.53¼
1.52⅛	1.50⅞	Sept.	1.52⅛	1.50⅞	1.51¼
		Oats—			
.79⅞	.71¼	Dec.	.78¼	.76⅛	.78¼
.80	.72⅞	Mar.	.80	.77½	.79⅞
.78¼	.70¼	May	.78¼	.76¼	.77⅞
.79⅞	.66	July	.74⅞	.73	.74⅛
		Rye—			
1.79¼	1.07½	Dec.	1.24¼	1.19⅞	1.22⅞
1.59⅞	1.12½	Mar.	1.29¼	1.24½	1.27¾
1.53¼	1.14¾	May	1.32	1.27½	1.30⅞
1.36	1.16⅞	July	1.34	1.29¾	1.33¼
		Soybeans—			
		Nov.	2.83⅞	2.74½	2.83⅞
		Jan.	2.86	2.77⅞	2.85⅞
		Mar	2.87¼	2.79½	2.87
		May	2.85¼	2.78¼	2.85¼
		July	2.82	2.75	2.81⅞

Chicago Cash

	For Week Nov. 9 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.44⅞	1.44¼	1.48¼	1.47½
Oats—				
1 H. Wh.	...	...	.84¼	.83

Winnipeg Futures

Week to November 9, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Nov. 9
		Oats—			
.77⅞	.67¼	Dec.	.71½	.69⅞	.70⅞
.72½	.67	May	.71¼	.69⅞	.70⅞
.71	.68⅞	July	.69⅞	.68⅞	.69⅞
		Barley—			
1.15½	.96⅞	Dec.	.98⅞	.95⅞	.98⅞
1.11⅞	.98¼	May	1.00¼	.93¼	.99⅞
1.00¼	.96⅞	July	.93⅞	.96⅞	.97½
		Rye—			
1.53	.98	Dec.	1.14⅞	1.08½	1.13¼
1.32⅞	1.03¼	May	1.17⅞	1.13	1.16⅞
1.19	1.15	July	1.18⅞	1.15	1.17⅞
		Flax—			
3.13	2.53¼	Dec.	2.65	2.57	2.62
2.94⅞	2.56	May	2.67	2.59½	2.65⅞
2.65½	2.59½	July	2.64½	2.59½	2.63¼

Winnipeg Cash

	For Week Nov. 9 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.73⅞	.73¼	.76½	.74
3 C. W.	.73⅛	.72⅞	.75½	.73¼
Barley—				
1 Feed	.95	.94½	.95⅞	.95⅞
2 Feed	.94	.93½	.94⅞	.93¼
1 Malt	1.14⅞	1.14¼	1.14⅞	1.14⅞
Rye—				
2 C. W.	1.10	1.09½	1.14½	1.11⅞
1 C. W.	1.13	1.09½	1.14½	1.11⅞

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ANNOUNCEMENT

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Mr. Harry S. Pearl, President of Enterprise Sales & Distributors Ltd., Toronto and Montreal, is pleased to announce the appointment of Mr. Hugh B. Parker to the position of General Manager. Before joining Enterprise Sales & Distributors Ltd., Mr. Parker was associated with the Martin-Senour Co. Ltd. and Shirriffs Ltd.

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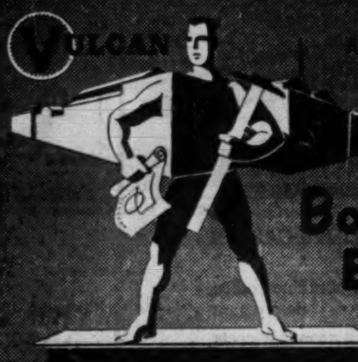

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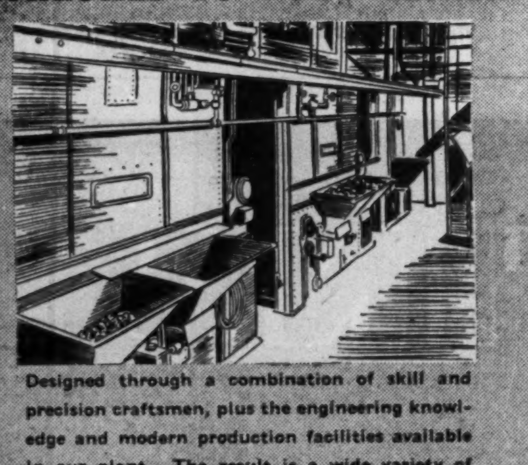

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GEOLOGICAL CONVENTION

Human Element Important In Study of Mineral Needs

A joint meeting of the Geological Society of America, Society of Economic Geologists, Mineralogical Society of America, Paleontological Society and Society of Vertebrate Paleontology was held at Toronto this week. Over 200 papers were delivered. Keynote speaker was D. M. Davidson, president of the Society of Economic Geologists, who spoke Monday on "Mineral Procurement for the Future." Mr. Davidson, who assisted in the preparation of the U. S. Paley report, stresses the danger of mineral shortages in the years ahead and the human problem of securing needed minerals. Here is a digest of his address:

A vital problem facing the coming generation is procurement of adequate mineral supplies for the free world. Canada's needs are increasing by leaps and bounds, while the United States, alone, having only 10% of the free world population, uses over 50% of its minerals. In all likelihood, by 1975 we in North America shall be consuming at a rate double that of the present day, and a substantial percentage of these minerals by that time will have to be procured from abroad. The other free nations, too, in years ahead will have expanding mineral requirements. One obvious aspect is that in meeting apparently insatiable demands for minerals on the part of the free world, we in North America must be assured of an adequate supply either in war or in peace.

One aspect alone seems to me to be paramount, namely, scientific techniques and new inventions in themselves are not adequate to meet this situation. The vital element is people. One of the great anomalies of our time, is disparity between advanced state of knowledge in our material sciences as against inadequate knowledge of man himself—complexities of human relationships and establishing satisfactory human elements.

Human Relations

In view of complexities of the chain work of modern prospecting, it is not surprising that a vital necessity in each link of the enterprise is development of the right human relationships.

We now have dozens of first-grade schools in North America turning out highly qualified men in so far as science is concerned, but, unfortunately, many of these men are not well-rounded. They have scientific knowledge, but little or no knowledge of how to handle themselves in their relationship with their fellow men.

In the years ahead an increasing amount of our mineral requirements must be met from overseas. It is, then, appropriate to study the current picture abroad. Such an appraisal, if made with knowledge and candor, is far from reassuring.

Admittedly, the Marshall Plan was a grand conception, with a high purpose. Albeit, from a mineral procurement standpoint, it was strongly flavored with enlightened self-interest.

In this respect, the record is unenviable. Where we should have friendliness we have dislike or even hatred. Whereas the contracts we have made should have a basis of faith and mutual trust, instead, far too many are built on the sands of mistrust, and dwell under the shadow of repudiation. In fact, in spite of good intentions and expenditure of billions of dollars, we can claim few really friendly nations overseas—nations who are convinced that their interest and ours are parallel — who actually believe in us, our ideas and what we stand for.

Short-Sighted Policy

So far our policy has been shortsighted. We have made too little attempt to put our own house in order before sallying forth on one of the greatest and most complex projects in history. Instead, we largely attempted to force our demands for commitments for steady supplies of mineral material without the good graces of our neighbors.

Again, the great task which faces us today in mineral procurement overseas is the selling of ourselves to the end that we shall win the confidence and the belief of our neighbors who have the desired supplies of ores. Confidence and friendship can only be earned by our first changing our attitude toward and our beliefs about the people with whom we deal.

The solution of the problem which confronts us will be achieved only through the realization that attitudes are more important than techniques, that people are more important than rocks, and that unless and until we ourselves learn the fine art of human understanding and compassion, the ability to see our neighbor's point of view and to deal with him on a common level, then, regardless of all our knowledge, our money, our power, we shall not be successful in meeting the mineral needs which are prerequisite not only to our welfare here, but to that of the entire free world.

Silver-Miller Does Better Pays Debt, Finds New Ore

A sharply improved position has been established in recent months by Silver-Miller Mines which is now concentrating chief attention on stepping up an already substantial output of cobalt. With bank overdraft indebtedness now completely discharged, the company is in a much improved position for realizing on emerging possibilities.

Since the merger with New LaRose Mining & Smelting, work on cobalt chances has been started on four new properties. And at the company's original LaRose mine — where doubling of mill capacity to 300 tons is scheduled for completion next January — an entirely new parallel vein 3½ to 4 ft. wide has been cut at the 157-ft. level. President Harry G. Miller reports that this vein has averaged 1½% to 2% cobalt and that drifting on it has been carried 54 ft. north and 50 ft. south, with both faces in ore.

New Property Work

A crosscut has been extended to the LaRose extension claim directly north and adjoining the LaRose property and a raise is now being put up to intersect high grade silver ore indicated by a previous drill hole.

At the Lawson claim — site of Cobalt's famous silver sidewalk — shaft retimbering has been completed to 300 ft. The headframe height has been increased by eight feet and a new mining plant has been installed. Inspection underground at the Lawson reveals good cobalt ore on every level and delivery of mill rock to the LaRose mill is expected to be under way by Dec. 1.

Surface drilling is under way on the University claim west of the Lawson while an inspection of the Chambers - Ferland property to the west of the LaRose mine has disclosed some good cobalt showings.

At the Brady Lake property, a branch of the previously worked No. 2 vein has been developing good ore. Approximately 80 ft. of advance remains to be completed north at the 280-ft. level to intersect diamond drill hole U-175 which showed visible silver in the diabase.

Because of the prolonged drought in the area it has been recommended by Mr. Miller that operations at Brady Lake be reduced to permit the low water supply to be replenished. Underground development is to be accelerated during this period to increase ore reserves. Good progress is being made in crosscutting on the 610-ft. level toward the new ore zone at the Columbus fault to the west. This ore zone below the 500-ft. level was previously outlined by drill holes for a length of approximately 330 ft. This series of drill holes indicated values running from 150 to over 900 oz. silver per ton across 5- to 6-ft. widths. This crosscut is expected to reach the new ore by year end, Mr. Miller stated.

With the company's financial position rehabilitated, new sources of cobalt ore emerging as anticipated, and LaRose mill expansion making good progress, Silver-Miller is hoping for improved operating results starting the beginning of next year.

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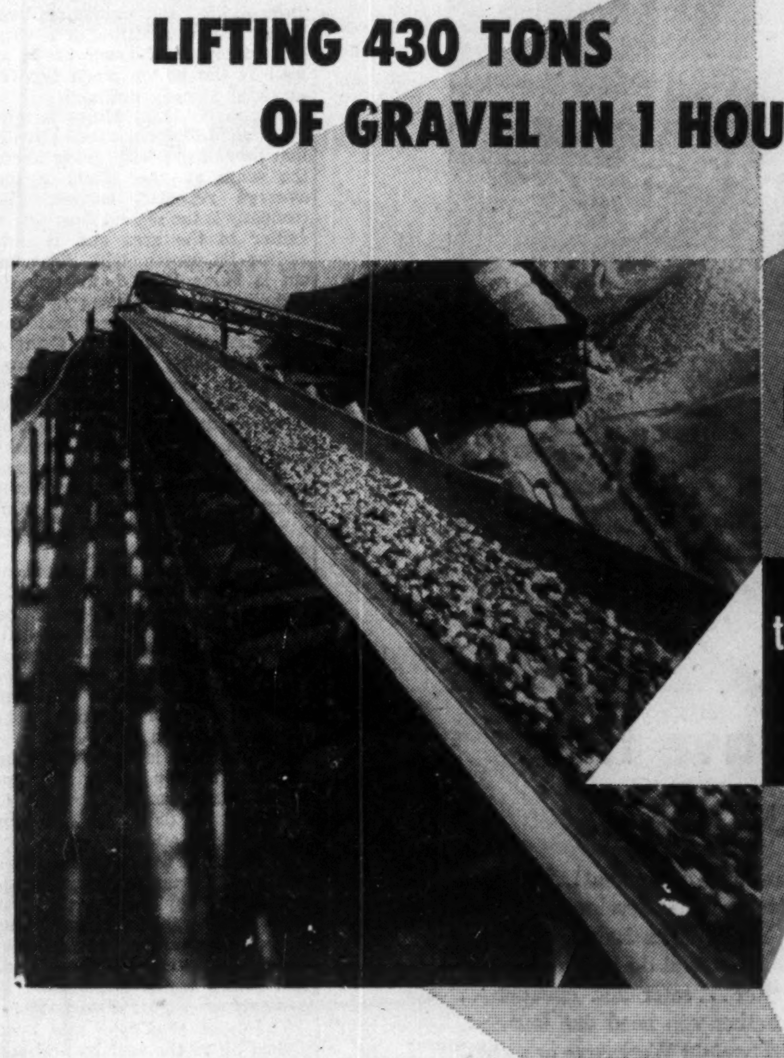

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N.S. AERIAL SURVEYS SHOW BRIGHT PROSPECTS

LARGE areas of N. S. being prospected with magnetometer equipment. Surveys show base metals — uranium traces. Ground surveys now under way. Nova Scotia Department of Mines, Halifax, N.S.

Algoma Uranium Exploration Steps Up Score of Drills Getting Ready to Operate

By GORDON M. GRANT

BLIND RIVER, Ont.—An intensity of uranium exploration activity only equalled in the Beaverlodge area is now under way at Ontario's new Algoma uranium area.

Over a score of diamond drills are already in operation or are scheduled to commence work before long. A total of 8,700 claims had been staked by Oct. 13 in 1953. Staking continues unabated in areas as far as 30 miles east of Sudbury.

"Uranium day" celebrated by Blind River last week saw a gathering of many mining notables—Marc Boyer, Deputy Minister of Mines & Technical Surveys, Dr. A. H Lang, probably Ottawa's top authority on uranium deposits, P. T. Kelly, Ontario Minister of Mines and his deputy H. C. Ricaby, Dr. George B. Langford of U. of T.'s Mining Department, Franc Joubin, managing director f TMC. Tribute was paid to the large number of uranium discoveries already made, and the prospects for additional finds. Numerous "outside engineers" including Watkin Samuel, consulting engineer of Steep Rock, and Dick Murphy of Newmont Mining Corp. were also present.

As the visitors toured various properties, two new features of interest were noted. At the Algom Uranium Mines operation at Quirke Lake, a new and highly radioactive dark conglomerate has been found out to the east of the area already drill tested. To the north of this again three additional conglomerate bands have been picked up in additional surface prospecting since leaves have fallen. The new dark conglomerate is entirely different from anything seen elsewhere.

At Pronto Uranium Mines, two of deeper series drill holes, Nos. 92 and 93, mid-way along the ore body, have returned intersections of 18 and 23 ft. at about 900 ft. down dip. Because of the 22½° south dip of the ore body, core intersections mentioned would be not much greater than true widths. The holes are suggestive of greater ore widths than those previously encountered.

Seven Drills for Algom

The number of drills operating in the Algoma area has mushroomed with surprising rapidity. Algom Uranium Mines, which is scheduled for public financing shortly, took in a third drill for its Quirke Lake operation last week, plans a second drill for Elliot Lake where 290 claims are held. With two drills already in operation at Pecors Lake, Algom will have no less than seven drills in operation. The company is controlled by Preston East Dome, J. H. Hirshhorn and associates.

At Quirke Lake, the most westerly hole being drilled will extend the drilled length to 3,200 ft. of upper conglomerate. Of this, the 1,800 ft. for which assays are available assays 0.05% or $16.38 over 10.8 ft. The favorable zone is known to extend for at least 1[illegible],000 ft. and mine manager Bob Hart feels confident that at least 7,000 ft. of this length will make ore. The zone disappears under overburden to the west and the situation is "open" in this direction.

The prospects look particularly favorable to the east where there has been improvement in ore width in drilling with the dark conglomerate yet to be tested.

At Pecors Lake, the easterly drill has been moved to test a new showing revealed next to Grand Chibougamau which also has a drill at work in the same general area. Both easterly and westerly Pecors showings have been somewhat on the low grade side so far.

At Elliot Lake, Algom has interesting situations indicated both to west and east of the section south of Elliot Lake where the first drill has put down three holes showing moderate radioactivity. Not far to the west, near a bend in the contact, high radioactivity has been indicated. To the east, very good radioactivity has also been found and there is also several hundred feet of good radioactivity up to the east boundary. Noranda and Mining Corp. have a drill at work to the east of Algom's Elliot Lake holdings, next to Calder.

Quirke Lake Hottest

At the moment, Quirke Lake appears the hottest of Algom's bets. The third drill will start in 2,000 ft. east of previous drilling. There are possibilities of a very large tonnage of lower grade as well as the better grade type of material already outlined.

Pronto Uranium Mines is now estimated to have outlined 1.9 million tons of ore with grade about the same as the $20.30 a ton average reported earlier. The company is the second most active driller in the area and is now adding its fourth drill. An open cut is being started to provide material for ore testing by Professor Frank Forward and the Radioactivity Division, Ottawa. An interesting recent development has been intersection of 2½ ft. of highly radioactive material about a mile to the east of the main ore body. This intersection is in a breccia zone and appears to be at the top of the quartzites and is "where no conglomerate should be" as one of company officers says.

Drilling operations so far mentioned have involved 13 drills. Preston has a drill going on ground west of Pronto, plans drilling on claims held to the east as well. Zenmac is calling for tenders for 5,000 ft. of diamond drilling on its ground near Emerald Lake in Mack twp.

Mining Corp. is now drilling on its north belt or Frederick property. McIntyre is expected to move in a drill to Aquarius ground right after freeze-up.

North of the main Algoma there is a second uranium-bearing conglomerate "bay" where there is very considerable interest. Focus of interest here is the Montogomery discovery of Cobra Uranium Mines which is reported to have shown high radioactivity.

The same structure has been picked up to the east by Ontigon Explorations and Urco Mines, an Ontigon subsidiary. Noranda has ground covering the strike beyond that again.

Immediately to the north of this an east-west showing has been opened up by Headway Red Lake and Coulee Lead & Zinc with the extension opened by Inspiration Mining & Development to the east. A drill is now being moved in with the first hole to be put down on the boundary. This will be a "basement hole" which may go to as much as 1,500 ft. depth. Cobalt Consolidated has also a drill at work investigating a wide radioactive zone.

Many other drilling programs are mooted. Zenmac has plans for drilling ground held north of Calder and may also do drilling in Moon Lake. A drill is expected to be put on the Calder ground in due course. Drilling has been recommended for the Emerald Glacier ground where a wide radioactive zone has been noted. It is thought likely that drilling will also be done by Noranda Mines at their discoveries in Hyman twp., far to the east of the Algoma area proper.

Altogether uranium is having quite an economic impact on this old-time lumbering centre, Blind River. Housing is tightening up. And inhabitants are getting used to meeting and talking with the growing population of geologists and engineers.

Chances Encourage of Finding Ore Bodies Through Chemistry

Can ore bodies be found in Eastern Canada by investigation of mineral content of trees and plants?

Harry Warren and Robert E. Delavault of UBC Department of Geology & Geography, provided interesting information suggesting that biogeochemical methods can be useful in tracking down ore occurrences, in a paper delivered this week in Toronto at the joint meeting of the Geological Society of America, Society of Economic Geologists and three other associated societies.

On basis of more than 5,000 analyses, "normals" are tentatively suggested for copper and zinc in most of the common species of trees and lesser plants including jack pine, black and white spruce, tamarack, balsam, polar and white birch.

Influence of underlying mineralization in Eastern Canada has been found to be much the same as in B. C. In the light of present data, variations above normal or more than 50% in copper, and 30% in zinc are considered to be "possibly anomalous" and more than 100% in copper and 50% in zinc "probably anomalous."

"With reasonably propitious conditions practically all trees or lesser plants are capable of reflecting buried mineralization," it is concluded.

Clix Cuts Wide Zone Seeking Ore at Depth

Current diamond drilling exploration of the Gancho fault structure on the 38-claim Beaverlodge property of Clix Athabasca Uranium, has intersected a wide zone of low radioactivity within a structural occurrence.

Drill Hole No. 20, fifth hole drilled to test the Gancho Lake fault trending northeast from the north end of Grif Lake, cut a wide, brecciated zone of low radioactivity in the vicinity of a fault contact between granite and amphibolite.

Intersection of this radioactive zone has been correlated with the Clix 50-AA-6 surface showing, providing evidence that the radioactivity of the showing continues to depth, the report states.

As the hole was still drilling at report time, it is not yet known whether radioactivity increased in intensity or abundance as hole advanced.

The two-phase program of drilling, trenching is continuing with current objective being to determine the extent of radioactivity to depth from surface showing 50-AA-6 and to define the faulted amphibolite dyke contact as a control of mineralization, the report states.

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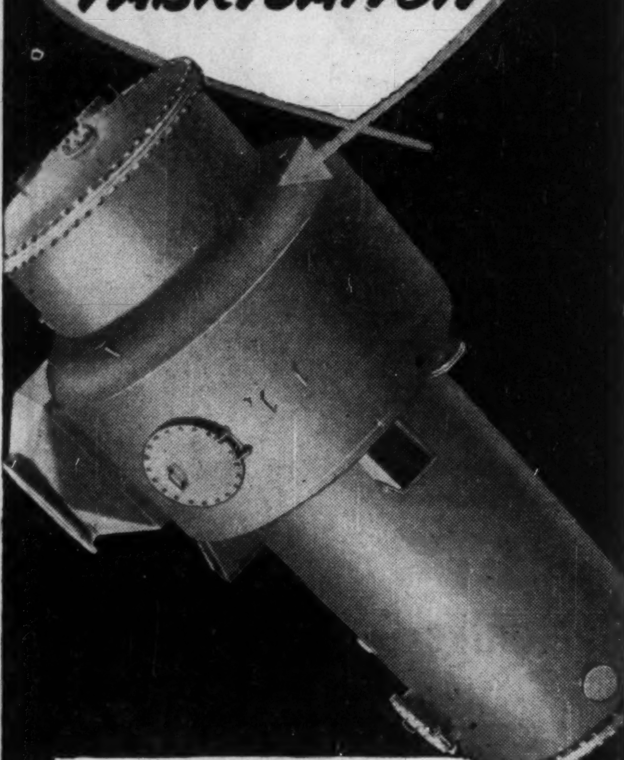

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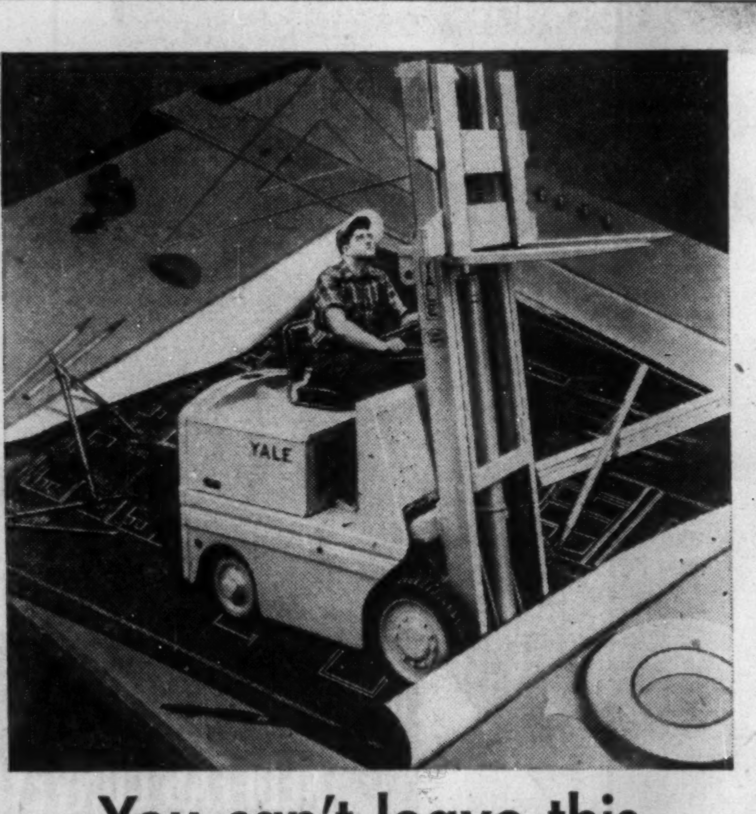

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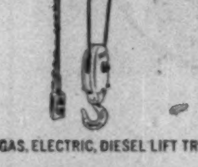

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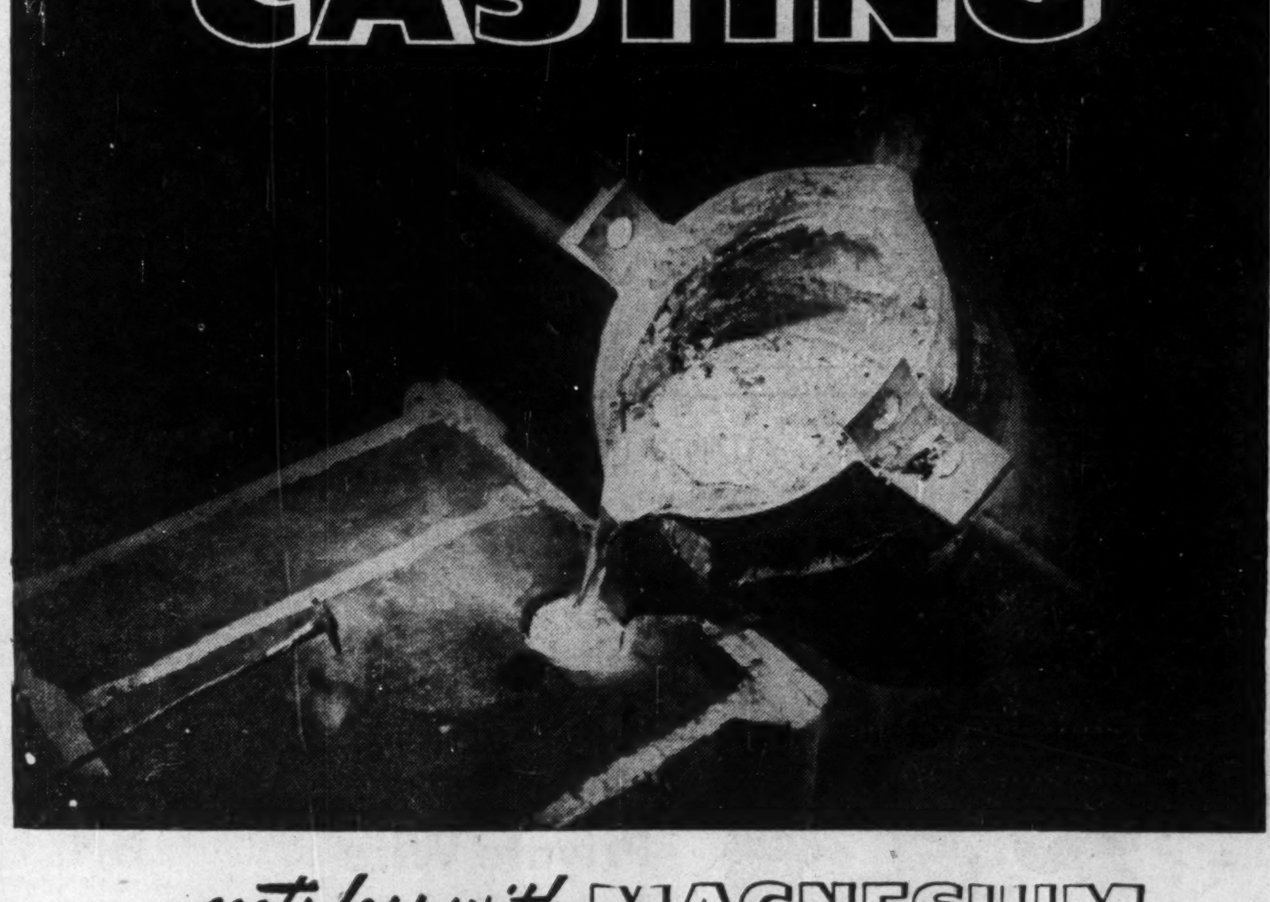

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THE GENERAL TIRE

IOCO Iron Project Right Up to Schedule Profit Potential Is Quite Encouraging

Despite persistent heavy rainfall which set operations back for a time this fall, Iron Ore Co. of Canada is now right up to schedule—or perhaps even a little ahead of schedule—on its big $250 million Labrador-Quebec iron ore project.

Steel has now been laid to mileage 270 and grading operations are expected to be completed right through to mileage 360 early next year after which steel will be laid on the sub-grade. Ballasting will be done next summer.

It now appears reasonably certain that IOCO will meet its stepped up schedule and that at least some iron ore will be shipped late next summer or next fall. This is 1½ years earlier than had been originally contemplated.

Higher Price Helps

Revenue prospects—and profit potential of the IOCO project—are now much more promising than when original plans were laid for going ahead with this project. It is not so many years since hematite iron ore of grades to be produced sold at less than $6.00 a ton. Today, an average of about $10 a ton is in prospect. And the market for iron ore is regarded as firm at this level.

Like many comparable projects, the big program to turn out 10 million tons of iron ore a year has run into higher capital costs than originally anticipated. However, the entire cost is expected to be met within the fabric of announced financing plans and final price tag may be something below the $250 million mark.

Efficiency and a high degree of mechanization will be keynotes of the big iron ore mining project. With advance knowledge of requirements, the diesel-equipped railway will be probably the finest of its kind anywhere in the world. Ore will be carried for probably well under half the usual iron ore carrying rate of a cent a ton per mile. At the mining end, a townsite of 2,500 is expected to build up. But the actual number of men needed to mine and handle 10 million tons of ore a year is expected to be of the order of only 500 or 600. First mining—at the Ruth No. 3 deposit right next to the main railway line—will be done with diesel shovels but later on electric shovels will take over. Power from the Menihek Lake power development at the headwaters of the Hamilton River, 30 miles from Knob Lake, will become available about late next year.

Use Ultra-Large Trucks

Big 6-yd. electric shovels handling 2½ tons at a lift will deliver their ore to great 30-ton ore trucks which will dump their loads into a loading pocket. Conveyor belts will then take the ore to ore cars as required. Twelve of the big ore trucks were taken in last winter, many more will be brought in.

The Ruth Lake open pit will permit production of 3 1/3 million tons of ore a year and will be good for seven years. The ore widths run up to 600 and 700 ft. The Ferriman Nos. 3 and 5 ore bodies will also be quickly readied for delivery of 3½ million tons of ore each. Work on other deposits will follow quite quickly. Open pit mining presents no great problems in this country. Overburden in the Ruth Lake No. 3 deposit area, where stripping is in progress, is only about 3 ft.

At the Seven Islands southern terminus of the big 360-mile railway, construction is pretty well on way to completion at both loading terminus and ore dock.

Airlift Big Help

A large airlift that has carried 10,000 gallons of gasoline each day as well as other supplies has been largely instrumental in keeping the big Labrador-Quebec job right up to its speeded up timetable. Most of planes used are owned by IOCO-controlled Hollinger Ungava Transport Ltd., with some additional planes chartered.

With the railway on its "last lap"—the most difficult terrain has now been traversed—other parts of the project are taking shape as well.

At the future townsite, 10 houses have been built with accommodation for 25 families. Three bunk houses, each good for 164 men, have been constructed. A cookery and dining room with a capacity of 500 to 600 men has been built. Warehousing and mine offices are well under way.

Construction on two ore-carrying boats of 30,000 tons each is in progress in the United Kingdom.

New Larder "U" Real Deep Hole By Far Best Yet

The deepest drill hole yet put down by New Larder "U" Island Mines on its main Bathurst property to test around the 1,000-ft. horizon has not only encountered the ore zone far earlier than expected but has returned exceptionally rich mineralization, The Financial Post is informed.

The ore zone came in 250 ft. earlier than expected. No. 65 hole, the one in question, could conceivably show a 300-ft. true width of ore from the location where ore has been cut and from other knowledge of the ore zone. It adds up to a real chance that New Larder "U" is working in the apex of a very rich, very large, zinc-lead-silver-pyrite ore body.

No. 65 hole entered the main ore zone at 741 ft., has traversed 158 ft. of typical zinc-lead-silver ore which is extremely massive in character. One official thought 100 ft. of it might run better than 30% combined zinc and lead. The drill is still in ore.

No. 65 hole was put down below No. 61 which gave 197.2 ft. averaging 8.71% zinc, 2.95% lead and 2.37 oz. silver including considerable sections which ran over 20% zinc on assay.

Present drilling is at the north end of the ore body which looked rather lean in shallow drilling but which has shown progressive improvement as drilling has gone to depth. Further drilling is being done to the south and a fourth drill is being added to speed up the emergence of what appears to be a big new New Brunswick ore picture.

Plum to Probe Algoma 'Basin'

Surface exploration, preparatory to drilling, is planned by Plum Uranium & Metal Mining in three different areas of the Algoma uranium camp.

A large 119-claim group has been acquired in the shallow synclinal basin of which the north and middle belts are the flanks. This ground is in Twps. 143 and 144. A program of drilling is planned to test the theory of the extension of flank uranium occurrences down flank into the basin.

In Baldwin Twp., three miles north of Espanola, a 16-claim property has been acquired in an active area. Three radioactive zones have been shown by prospecting on Plum ground, one of which has been found at intervals for a length of over 5,000 ft. Showings range from 1 to 3 ft. in thickness with outcropping moderately to strongly radioactive. Additional prospecting is planned followed by a drill test of the basal conglomerate.

Exploration is also being started on the company's untested 14-claim group in Lewis Twp., 12 miles east of the Pronto (Peach) uranium occurrence.

Dyno Discovers 2nd "Hot" Zone

Dyno Mines which has a diamond drilling program under way probing radioactivity in Roberts twp., Sudbury Mining Division, has discovered a new radioactive zone 400 ft. west of the original surface disclosure.

Drill holes Nos. 1 and 2, at the north end of original exposure, were drilled to 205 and 300 ft. respectively. The main radioactive conglomerate showed an approximate true width of 35 ft. in hole No. 1 and of about 12 ft. in hole No. 2. Slight radioactivity was noted in both sections.

In addition, both holes cut two overlying roughly parallel horizons of similar appearance and radioactive intensity. The upper conglomerate shows an average width of about 1½ ft. and the middle horizon a true width of some 12 ft. in hole No. 1 and 21 ft. in No. 2. In all three conglomerate formations the intersections in hole No. 2 showed increased pyrite content as against the shallower No. 1 hole and surface.

No. 3 hole has been collared 100 ft. south of the first two holes. No. 4 hole will be drilled to undercut the section tested by No. 3.

Rix Gets $250,000 On Secured Notes

Rix-Athabasca Uranium Mines has secured $250,000 in exchange for the issue of 5% secured notes which have been privately placed.

Notes carry a conversion privilege for one year ending Nov. 1, 1954, at $1.65 a share. Funds from the notes will enable the company to proceed with continued development of the Smitty zone which has given evidence of a considerable tonnage of high-grade uranium ore.

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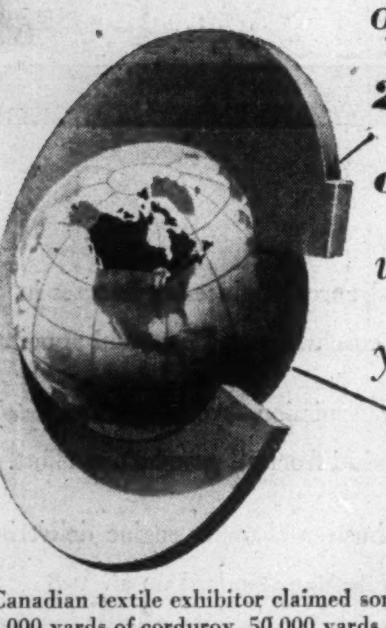

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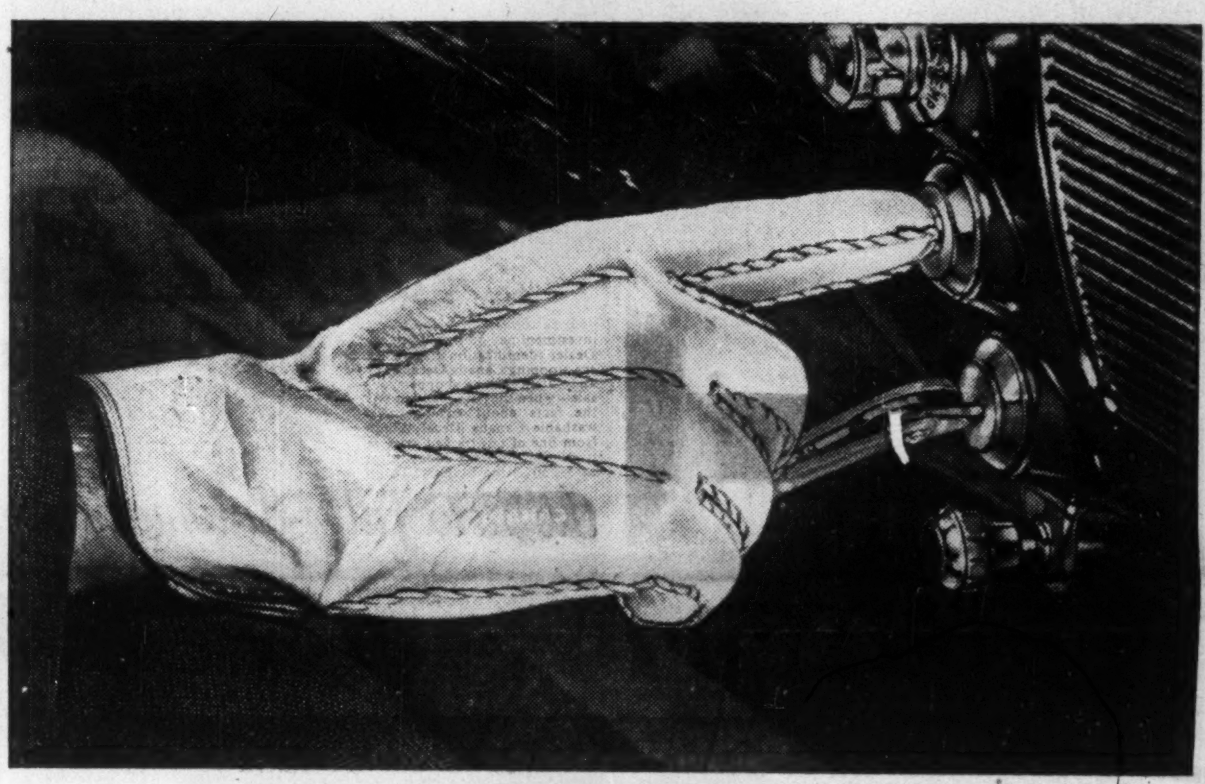

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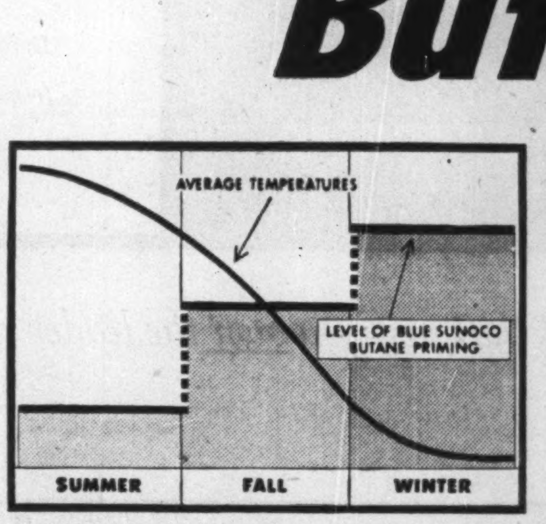

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Booming Food Business Mirrors Healthy Economy

Here Are The Main Trends, What Shows For The Coming Year In New Growth

By B. T. HUSTON

Indicative of the high standard of living enjoyed by the Canadian people are the ever-increasing purchases made on their semi-weekly excursions into food stores.

Back in the 1941 census year, they spent $567,310,000 on groceries in grocery and combination market stores.

Ten years later, the census shows $1,900 millions, up more than $1,300 millions or 235%. There are a number of reasons for this outstanding growth and here are some of them:

1. Inclusion of Newfoundland and North West Territories figures not in the 1941 census.
2. Increase in population of 20%.
3. Price increases resulting from the war, the shortages that followed in its wake, from higher labor costs and higher transportation costs.

But the main reason for the rise in food sales has been the prosperity of the Canadian people, plus the astuteness of our top food merchants in stocking and selling new products never heard of before, and displaying them in attractive establishments, the equal of any in the world today.

The last decade has been the golden era for Canada from an economic standpoint. Early in the 40's, our national product was valued under $6 billions. By 1951 it had hit more than $21 billions. This year the estimate is $24 billions. In this golden era few who wanted work were denied it. Unemployment has been negligible. Earnings have been the highest per worker in our history.

So with pockets filled with money, people have gone to town in food buying in our inviting, self-serve independent and chain markets.

Last year saw still another rise in food store purchases, estimated at 7% to bring the total up to $2,039 millions and prices on the average were lower.

Distribution by Provinces

An analysis we made of the 1951 census revealed other interesting figures such as the division of grocery and combination market stores by provinces. In Newfoundland these stores obtained 1.73% of the total; Prince Edward Island, 0.46%; Nova Scotia, 4.68%; New Brunswick, 3.08%; Quebec, 28.43%; Ontario, 38.34%; Manitoba, 4.72%; Saskatchewan, 3.87%; Alberta, 5.42%; British Columbia, 9.19%; North West Territories, 0.03%.

Altogether in the Atlantic provinces sales topped $88.9 millions or 9.95% of the total. In the Western provinces the merchants enjoyed 23.23% for a total exceeding $442 millions. Quebec's share was $540 millions and Ontario's $728 millions.

As Montreal is our biggest metropolis, the food stores in that city naturally did the most business in 1951 with sales of $201.2 millions. Toronto was next with $126.4 millions apart from the suburban areas. The big nine cities, all with grocery sales over $20 millions include Montreal, Toronto, Vancouver, Winnipeg, Hamilton, Windsor (Ont.), Edmonton, Calgary and London in that order.

Sales Above Early Estimates

Estimates of sales by a small cross-section of distributors become less and less reliable the farther we get away from a census year. That was clearly proven a few months ago.

Last March the Bureau calculated 1951 sales to have been $200 millions less than the actual. That is readily understandable in a field as volatile as the food business. Many of those who were considered good average merchants when the list of names on the monthly roster was compiled a few years back, had fallen by the wayside or remained static.

Many other aggressive new men with good training who were not on the DBS list came along and in stores of their own did a lot more business than the average. On top of that, more and more retailers every month have stepped into more and more non-food trading to boost their sales and profits.

The trend in type of store operated has been away from exclusive groceries into markets with all kinds of meats, fruits, vegetables, bakery goods plus a host of non-food items including kitchen hardware, drug sundries, plastic items, children's clothes, encyclopedias, magazines, greeting cards, nylon hosiery, incandescent lamps.

There were sizeable declines in the numbers of exclusive bakery product stores in the 10 years, in confectionery, dairy products, fruit and vegetable, egg and poultry stores, and in meat and fish markets. Most of the business these stores did in 1941 now goes to the thousands of superettes and supermarkets operated by individuals and chain companies.

Chains vs. Independents

Sales last year of an estimated $2,039,454,000 including Newfoundland and North West Territories are divided like this:

Independents ..	$1,336,198,000 or 65.52%
Chains	703,256,000 or 34.48%

Further figures show that those percentages do not apply uniformly in the different provinces. In Newfoundland and Prince Edward Island, there are no companies or individuals operating four units or over, so there are no chains.

In the four Atlantic provinces, independents are credited with 85.50% and chains only 14.50%.

The other provinces fared as follows with the independents' percentage named first: Quebec, 74.37% and 25.63%; Ontario 50.83% and 49.17%; Manitoba, 66.78% and 33.22%; Saskatchewan, 75.32% and 24.68%; Alberta, 69.20% and 30.80%; British Columbia including North West Territories figures, 69.02% and 30.98%.

On Canadian Grocer we're asked almost every other day about comparative sales

What's the outlook in the food industries this year? What factors affect the present situation, the year ahead? What are producers, processors, retailers doing and planning?

B. T. Huston, editor, Canadian Grocer (Maclean-Hunter) a foremost authority on the food industries, answers these questions in the following article, specially prepared for The Financial Post.

among the larger chain companies. It's not easy to compare them for a uniform 12-month period as fiscal years end at different times. One large company too doesn't quote figures for its Canadian operation, only the over-all sales including U. S. and Canada.

DBS has calculated the 1952 sales for all food chains at $703,256,000. They are running about 7% higher this year at which rate the entire year would mean approximately $760 millions.

In its last fiscal year, ended Dec. 31, Safeway retail stores in Western Canada had $111.7 millions sales. Dominion Stores' year ended March 21 with total of $120,600,000. Loblaw's year at May 31 showed $176.2 millions; Steinberg's which ended in July, $80,300,000 plus; Thrift over $24,700,000. Atlantic & Pacific Tea Co. year ends in February with no figures available for Canada. Based on observation, plus some part-year figures issued by a number, here are estimates of what the above firms may do in this 1953 calendar year:

	$ Millions
Loblaw	195
Dominion	135
Safeway	116
A & P	90
Steinberg	85
Thrift	31
Total	$646

There are about 45 other firms and individuals operating food chains (four units or more) in Canada but the big six are doing approximately 85% to 90% of the total done by all of them.

The above-mentioned firms all have expansion plans. New and bigger supermarkets are being opened. Merchandise assortments are being widened. Up to end of August D.B.S. calculated sales of all chains in the grocery and combination store field up 8.4% over corresponding period last year. July sales alone were up 10.8% and August 5.1%.

Wholesale-Retail Co-operation

Even though the food chains are getting a big share of the retail trade in some provinces, we continue to see the bright progressive independents holding their own. This type is a keen student of trends and is keeping up with the competitive procession.

We see on all sides individuals with courage revamping their stores into self-serve and cash-carry, adding non-food items, going after the meat and produce business, opening parking lots, advertising effectively, generally doing an impressive job. Their individual sales are running anywhere between $100,000 a year up to $500,000 and in certain cases to $1-2 millions.

There has been, in the past year, a decisive trend toward more co-operation between jobber and retailer. To cut over-head and sell for less, wholesalers are doing business at a smaller markup over cost. But to be able to do this and place their customers in the better competitive position, they're installing modern bookkeeping equipment, issuing lists of branded and other products they handle, permitting retailers to make up their own orders without a call from a salesman.

These are mailed to the jobber, the invoice made out on the bookkeeping machine, the goods delivered C.O.D. Thus the entire transaction is completed with a minimum of cost and no bad debts.

On the average, these wholesalers announce prices to the retailer at 3% to 4% over their own cost. A wholesale grocer in Winnipeg early in October opened a self-serve, cash-carry warehouse. The retailers are required to select their own purchases, pay for them on the spot, and truck them to their own stores. By performing these services themselves they obtain a 1½% discount from catalogue price.

Sales Continue Upward

What does the crystal ball indicate for the future?

Today there are a few dark-tinged economic clouds hovering. But before spotting them let's take a look at what's happening this year. We are told by DBS that up to end of August, sales of grocery and combination market stores have been running ahead by 3.4%.

If that rate holds out the last four months, sales of these stores should almost hit the $2,100 million mark. And it likely will.

This would be another high in the long list of records with scarcely a break starting with 1940. It would too, be achieved with prices showing little change on the average from a year ago, if anything a shade lower.

Here are a few non-optimistic features from the standpoint of the farmer, the fisherman and the merchant that we face:

1. A great wheat surplus in the west with export prospects not so good.

2. Increase of 6 million bushels in soft winter wheat production in Ontario and lower prices with extent of exports doubtful.

3. Heavy beef cattle population in both Canada and the United States, minimum export markets and prices $15 per cwt. below 1951.

4. Heavy salmon run in British Columbia with nothing definite yet as to exports to Britain. (Some good news expected soon).

5. Our proximity to the United States and the influence on us of some of the pessimistic information being dispensed there.

6. Strikes in a number of mining areas and elsewhere which are more or less seriously cramping food retailers because there's less money to spend.

7. High freight rates from east to west are cutting into shipments of foods—especially those in cans—evidence of this was the supplying last year, and first part of 1953, the western market largely with tomato juice and other products from California.

8. Earnings of workers in the textile industry are being reduced by heavy importations, and farm machinery operations have eased off.

The heavy wheat harvest in the west is disconcerting as farmers can deliver but a very few bushels per acre to the elevators and then only if there's any room. This means little revenue coming in and comparatively slow business for retailers in certain rural areas.

Many Favorable Signs

But from a general economic standpoint, there are all kinds of favorable business signs more than offsetting the above.

Our population is increasing rapidly. Employment is near if not at an all-time record. Wages are the highest ever on the average. The oil and mining industries, pulp and paper, automobile, lumbering, industrial construction, home building, furniture, and airplane industries, food processing and most others are active and providing work to an ever-growing army of men and women.

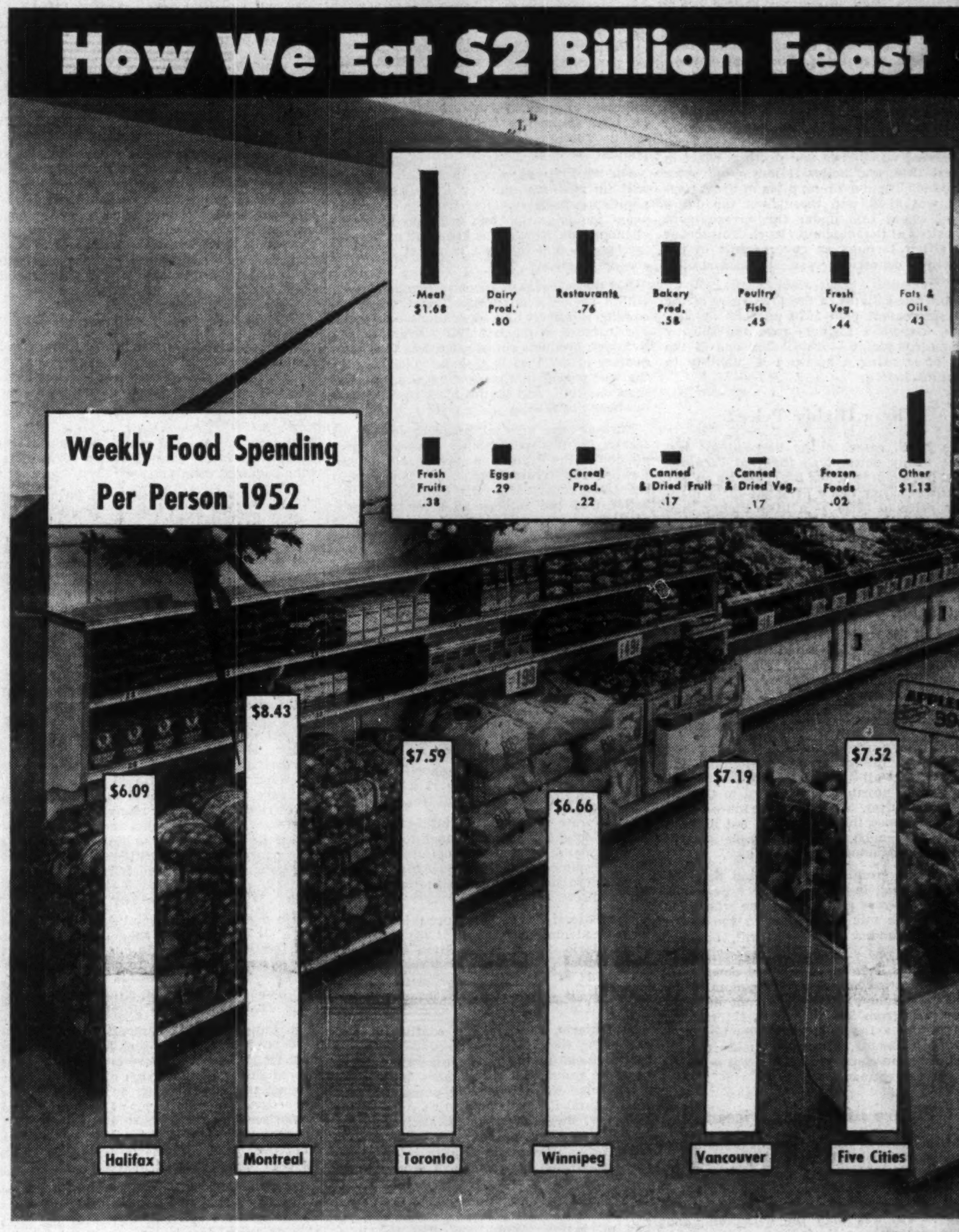
Thousands of young brides have no difficulty retaining their pre-marriage jobs. Boys still in their teens are earning as much in a week in factories as many of us used to make in a month. Tens of thousands are obtaining old age pensions. Others retired, are enjoying annuities.

And while income of the wheat farmer is temporarily down others continue to sell most of their products at good prices, so have a lot of money to spend.

It would seem then with all this activity on the positive side, the manufacturer and distributor of food in Canada need not worry too much over the coming six months.

Nineteen hundred and fifty-four is another year and until we see how our farm produce is moving into consumption and how next year's crops are coming along it would be a bit of a gamble to attempt any forecast for the latter half.

As is always the case some commodities have a more favorable-looking future than others. A separate article deals specifically with a number of farm and processed products.



Our Farmers Still In Big Money League

The Outlook In Farm Buying Power, Prices, Markets

By DAVID L. MACFARLANE

General confidence prevails in Canadian agriculture. This is in sharp contrast to the talk of disaster encountered in the United States.

Why confidence among Canadian farmers?

Certainly not because their problems have been solved. There are present difficulties and a tough period of adjustment ahead. But at least:

(1) our farmers have an unprecedented period of favorable years behind them;

(2) the physical plant of our farms is in good shape;

(3) this has been achieved without chalking up a large debt bill;

(4) farmers in the Prairies have learned much about better cropping practices — this will be demonstrated when a drought year comes;

(5) perhaps most important of all, farmers have a confidence that through national policies, provincial aids, co-operatives, and other devices, they need not fear that farm prices will break disastrously.

Cash farm income has exceeded $2 billions each year since 1947, with a record $2.8 billions in 1951. The income in the following year fell only slightly short of the record; and that for the current year will not be far behind. The difficulties of marketing the current grain crop may cut into income. But if they should, this means only a postponement of income — not that this is easy for our farmers to face.

Volume Sets a Record

The physical volume of farm production in Canada in 1953 will set a record or come close to it. On the other side of the picture farm prices are averaging about 10% less than a year ago. This price adjustment is part of a downward trend which started in the summer of 1951. We are getting rather moderate price adjustments rather than the drastic kind which are generally associated with the farm industry.

Agriculture has been caught increasingly in a price-cost squeeze for the past several years. It has become more severe in the last two years. Actually the most favorable relationship of prices and costs was that which prevailed immediately after the war. The

Has this been another prosperous year for Canadian agriculture? What about prices, farm buying power? Will farmers be able to find markets for their wheat, livestock, dairy products? Where does Prairie industrialization fit into the farm picture?

David L. MacFarlane, professor of economics at McGill's Macdonald College, discusses these questions in the accompanying review of Canadian agriculture for 1953. In the last year, Professor MacFarlane has made extensive and first hand surveys of farm conditions in both western and eastern Canada.

factor which has alleviated the squeeze on Canadian farmers in the recent period is the phenomenal volume of production; in short, the extremely good grain crops.

Prairie wheat harvests have exceeded 525 million bushels in each of the past three years. This contrasts with a 370 million average in the decade of the 1940's. The physical volume of Canadian farm production with 1935-39 = 100 is running at about 160.

With only normal harvests and present cost-price ratios the squeeze on farmers would be very apparent in sharply reduced net incomes. Further, such a condition would be quickly transmitted to other parts of the economy. One prediction emerges already. We can forcast only normal harvests for 1954. So, regardless of what happens to prices, the squeeze will tighten. However, it will be moderated in an income sense by the large carryover of grains from the present crop. Almost all of these will be turned into cash in 1954.

Cash Income High

The 1953 cash income of Canadian farmers will be close to $2,500 millions. What happens to this money? Farmers are spending some $1,300 millions of it on operating costs; and another $200 millions in new machinery. This latter figure is down from the outlays of 1952.

Farm machinery distributors in the Prairies recently told me that sales of tillage implements in 1953 even exceeded those of the previous year. Tractor sales were fairly well maintained, but there was nearly a 50% drop in the sales of harvesting machinery.

These distributors feel that the prospect for tillage machinery is promising for 1954; and that tractor sales will be fairly well maintained. However, they see no particular prospect that the sales of combines will surpass the 1953 levels.

An indication of the extent to which Canadian agriculture has become mechanized is reflected in the fact that 1953 expenditures on tractor operations are running at about $120 millions; and those on trucks at about $60 millions. Automobile expenses are about $75 millions, while the operating expenses on combines alone are close to $20 millions.

These figures do not include machinery repairs which are now running over $60 millions per year. Thus our mechanized agriculture is providing an annual market of more than $300 millions for Canadian manufacturers and distributors. And as noted, this is apart from new machinery purchases. Further, with the shift from horse to tractor power there are little means by which farmers can reduce these cash operating expenses, even in the face of falling farm prices.

Fertilizer expenditures are now running at a level in excess of $50 millions per year. Building repair materials will cost farmers more than $70 millions in 1953, while fruit and vegetable supplies purchased by farmers involve about $30 millions.

Selling the Farm Market

While this farm market for Canadian manufacturers and distributors is very large, it can be considerably expanded. Agricultural specialists in the Prairies recently confirmed my view that greatly increased expenditures on fertilizer is good business for Prairie farmers. That also goes for Eastern Canada. Good business means that the added returns far exceed the cost of fertilizer.

There is thus an opportunity for manufacturers and distributors to help farmers and help themselves by educational and sales campaigns. However, these should take careful account of the particular problems of the areas in which such campaigns are centered.

For instance, in the Prairie region some areas show rather little response to most commercial fertilizers. A company could do itself more harm than good by promoting the use of more fertilizer in such areas.

Canadian industries which depend on the farm market are working more and more closely with specialists in our agricultural colleges and provincial governments. This is good business. The contacts should even be closer.

Another group of products for which sale campaigns can be expanded is in chemical weed killers. On a visit to the Prairies last June I was surprised to find the extent of the use of 2-4D. But I soon learned about the gains that come from its use. Over much of that region it has become a generally accepted practice.

The writer recently came upon a good tip with respect to the farm market. It was put out by the most reliable agricultural advisory service of the U. S. It is that in selling in this market the farmer should be considered as a manufacturer. He is buying many production factors or services, combining them with his land, labor and management to manufacture a wide range of products.

For the seller, this means more emphasis on explaining the product, giving more specifications, and telling more about how the product works, how it will increase profits and ease work.

Prediction number two: that the farm market for the products of Canadian industry will be well maintained in 1954.

The West and the I.W.A.

The series of phenomenal wheat crops in the Prairie Province has already been noted. These, unfortunately, have coincided with a period of increased difficulty in marketing. Despite the fact that the Canadian Wheat Board sold more than 380 million bushels of wheat last year, our carryover on August 1

(Continued on page 8)

Farmers Face Future With Confidence

(Continued from page 37)

was more than 268 million bushels. The Board had to impose quotas which limit deliveries from the present crop to three bushels per seeded acre or 500 bushels per farm, which ever is larger.

With the large carryover of the grains tending to plug the country elevator system, it has been difficult for many farmers, and impossible for some, to deliver any wheat. One farmer from Melfort in Saskatchewan told me he counted more than 90 trucks lined up in an effort to deliver wheat to one elevator. The farmers who could not get their grain into the elevator by evening left their trucks lined up and resumed their places the next morning. When one elevator was filled they made a race to another.

The difficulty experienced in the negotiations for the continuance of the International Wheat Agreement made more headlines than any other farm question in 1953. The original Agreement was signed and put into effect in August 1949, and under it four crops were marketed. The maximum price in the Agreement was $1.80, and throughout the entire period wheat sold under this arrangement was priced at the maximum level. This meant that either farmers or governments in the exporting countries were subsidizing importers.

The United States in the four years of the first Agreement paid $570 millions in subsidies. Canadian farmers paid the subsidy without complaint — this being one of the costs of securing a measure of stability in wheat marketing.

Why a Higher Price?

The U. S. came to the negotiations last spring firmly determined that the Treasury would not again be asked for subsidies on any such level. They made demands for a maximum price of $2.50 — a little higher than the support levels. The importing countries, on the other hand, realizing that the wheat price prospects for the next three or four years were not particularly favorable, felt that the maximum price should not be higher than that which prevailed in the old agreement ($1.80).

Most of the spring and summer was spent in wearing down the United States from its indefensible $2.50 position. Finally, at the last possible moment which would allow for ratification of the Agreement, a maximum of $2.05 per bushel was agreed. But the United Kingdom declined to go along on this figure.

The writer's view is that the U. K. was not particularly interested in continuing the Agreement at all — or at least on any terms which could possibly be accepted to the exporting countries. She must have known with some confidence that she would not have to pay $2.05 for much, if any, wheat. This would render the maximum price fictitious.

There are grounds for believing that the U. K. felt that, in a free market, she might over a three-year period get some wheat for less than the minimum price in the range established under the Agreement, namely, $1.55.

The quotas have been adjusted downward for the fact that the United Kingdom is no longer a member. The adjustment of total quotas was from 596 million to 421 million bushels. As a result of this reduction and other adjustments, Canada's quota is now 170 millions in contrast to about 235 millions in the old Agreement.

Future of Wheat Prices

The influence of the Agreement is shattered by the fact that the U. K. dropped it. However, it will hobble along, and the guarantees it implies may be called into action. Sales under the agreement are now taking place at about 10c less than the maximum, and almost certainly will continue within the Agreement range for the first marketing year. Beyond that, predictions are too dangerous to make.

However, most discussion one encounters suggests that wheat prices may continue to weaken beyond the present crop year.

There are little grounds for the fears one encounters that wheat marketing difficulties will overwhelm us. With the carryover of 263 million bushels of wheat at the beginning crop year (Aug. 1) Canada was faced with a supply of more than 850 million bushels. While exports sales lagged badly in the first weeks of the crop year, they have since picked up considerably. From August 1 to October 21, 72 million bushels of wheat had been exported. The equivalent in the previous year was 86 million bushels. While no one considers that Canada will export as much wheat as the near record 385 million bushels last year, there is general confidence that we shall export over 300 million bushels.

Prairies on a Broader Base

While the wheat outlook is not bad, it is not particularly encouraging. But other developments in the Prairies give a different picture. The region is feeling the stabilizing influence of increasing industrialization. This has been spurred by the current oil development. These changes are reflected in the population trends.

For the first year since 1930, Saskatchewan will in 1953 maintain or keep its natural population increase. Over more than twenty years the migration has run into hundreds of thousands. Now she is keeping her natural increase — and this is a result of non-farm economic activity.

But there is reason for encouragement even within agriculture. Prairie farmers are becoming relatively less dependent on wheat. For instance in the late 1920's livestock and livestock products contributed less than one-quarter of the Prairie cash farm income. In the war period this proportion was just less than one-half, and in the most recent years has been about 35%.

Further, the general prospect is for increases in this percentage. Livestock production in the Prairies is now clearly limited by high cash grain income. A Prairie farm economist reported to me a few days ago his belief that the returns to labor in wheat production currently range from two to 15 dollars per hour. The corresponding figure for livestock production is generally less than one dollar per hour. This situation will be corrected! More livestock will be produced. The influence of the federal Prairie Farm Rehabilitation work and of agricultural extension both point in this direction.

The Eastern Situation

The general decline of prices for livestock and livestock products has increased the difficulties of Eastern Canadian farmers. However, aggregate production and incomes have been fairly well maintained. The Federal Government continues to underwrite the dairy industry with a 58c price support on butter. This is a good type of support which helps farmers and costs the national treasury little.

Last spring it was considered that the price support might tend to channel to butter a large amount of milk normally going into cheese, canned milk, and powder, whose prices were suffering due to the lack of export markets.

The Federal Government met this situation by guaranteeing to purchase at 30c per pound any Ontario cheese produced in the period April through September, and remaining in the hands of the cheese producers on October 31. It has also purchased some concentrated milk products.

In Ontario, farmers are continuing and expanding their attempts to stabilize prices by provincial marketing boards. These creations of provincial government have been given some extra-provincial powers by the Agricultural Products Marketing Act of 1949. However, there is little indication that the boards are using, or can use, these powers effectively. This would require interprovincial cooperation between farm groups to an extent which has not been forthcoming.

The most recent, and one of the most comprehensive of these schemes, covers Ontario hog marketing. While the plan has been underway for some months, the marketing board is pretty much feeling its way along and assessing the difficulties which it might encounter.

Maritime Provinces

In the Maritimes, one is again impressed by the fact that the farm industry, with some rare exceptions, is geared to low prices and a low standard of living for farm people. In each of the three specialized areas of this region difficulties have been faced in the present year.

In the Annapolis Valley two autumn wind storms caused severe loss to the apple crop. While an emergency program was set up to recover the windfall fruit, it had to be limited to the early varieties. The result of the damage has been that the remaining crop is selling at very high prices. A smaller than average 1954 crop is expected as a result of this damage.

In this beautiful valley there is increasing evidence that the ten year federally financed program of the 1940's to adapt the apple industry to the disappearance of the U. K. market is showing results. The varietal composition of the apple crop is improving. Storage facilities are much better. Further, there are encouraging sings of expansion in dairy, hogs, poultry, and canning crops in this area.

In the two highly commercialized potato producing areas, Prince Edward Island and the Saint John River Valley of New Brunswick, conditions are bad. While the moderate size crop is moving into domestic and export markets at an encouraging rate, prices are extremely low. When the season is over it appears likely that farmers will have realized well under one cent a pound for graded potatoes.

Howls From the South

The United States was mentioned in the opening paragraph — not without cause since their farm situation bears closely in our own. The talk of disaster is serious talk, whether there are real grounds for it or not. It stems from two causes:

(1) a serious drought over 13 states, and the ineptitude of the administration in handling the required relief; and

(2) the continuing decline of farm prices has made the price support program more difficult to manage.

So far this year, U. S. farm incomes have run only 7% under last year. While there is a great howl going up, the actual situation hardly warrants it. Nor is the situation accurately indicated by the quip which a newspaper man recently got off to the effect that the major worry of U. S. farmers is that they now have to wash their own Cadillacs.

Until recently the influence of American foreign aid and price support programs was to throw a slight umbrella of protection over some Canadian farm prices. We did get some support out of these purely American programs. However, the U. S. government is increasingly determined to put an end to this situation. This is illustrated most aptly by the very widely criticized American action in restricting imports of many farm products. There are disturbing indications that the U.S. will follow this unfortunate course rather than operating on the real cause — the conflict between farm and foreign policy.

Projections for '54

The signs for 1954 point to some — not large — declines in Canadian employment and industrial production. Selling in export markets will become more competitive, particularly for grains. Together, the prospective domestic and export situations, point to some weakness in farm prices.

In terms of broad commodity groups, prospects are better for livestock and its products than for grains. While farmers will get relief by reductions in the prices of some of their production requirements, this will not be important. Thus the terms of trade indicated in the accompanying chart will continue its unfavorable trend. But most important, we shall avoid the extreme adjustments which have so often occurred in the past.

Over the long pull, the position of the farm industry is not discouraging. Farmers are becoming more efficient; then over the next two or three decades they will experience the favorable effects arising from the fact that population is out-stripping food production.

This fact, and the generally agreed view that we can manage our national affairs so as to avoid extreme breaks in farm prices, leave the writer with a view of restrained confidence as he projects the future of the farm industry.

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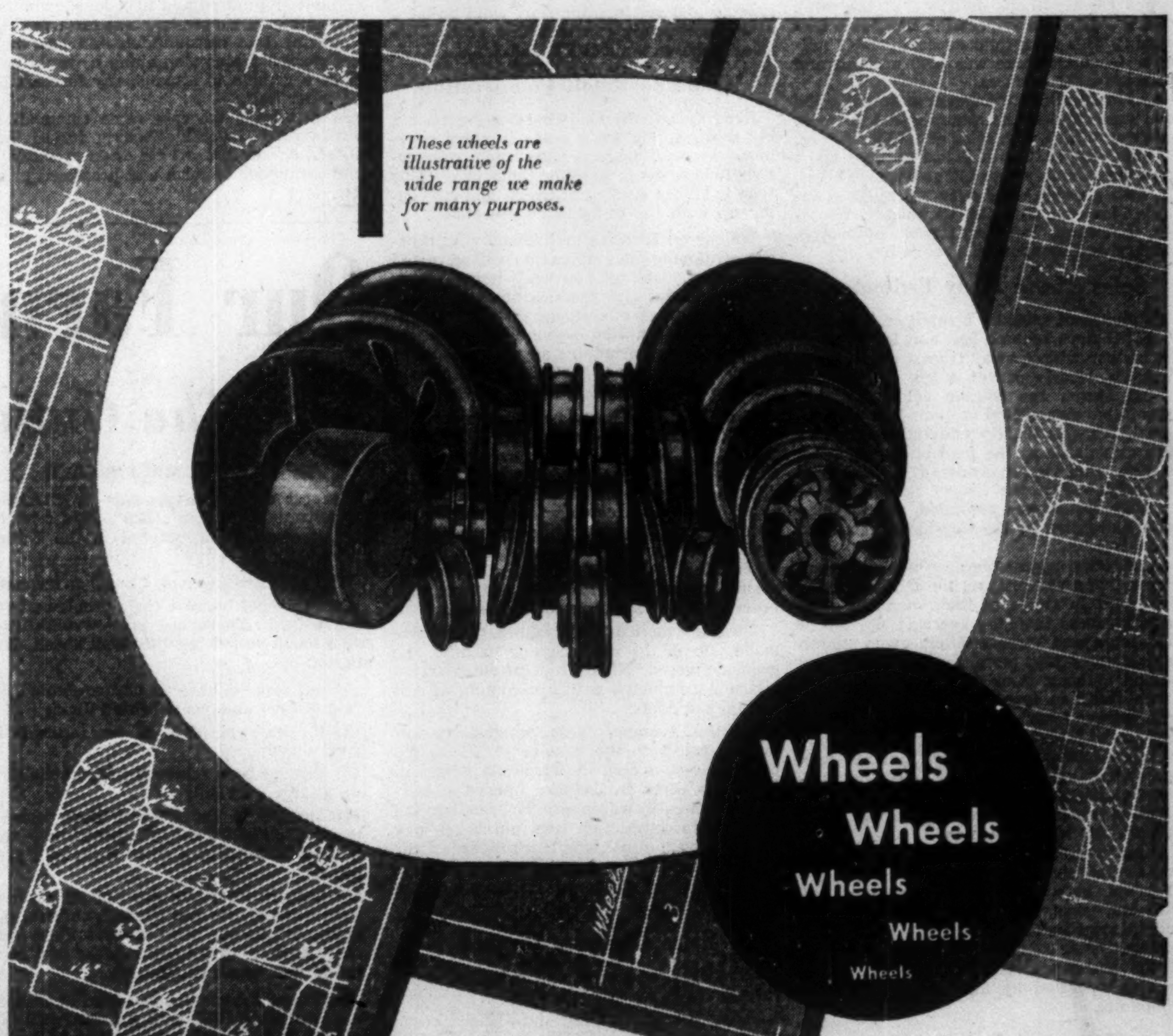
A. Seeds, Feeding Stuffs, Fertilizers and Pest Control Products Acts.
B. Seed analysis and germination tests.

Land Reclamation and Development

A. Maritime Marshland Rehabilitation Act.
B. Prairie Farm Rehabilitation Act.
C. Prairie Farm Assistance Act.

See An Illustration Of These Services At Work In One Industry (Sheep And Wool) At The Canada Department Of Agriculture Exhibit And Motion Picture Theatre On The 2nd Floor, West Annex At The Royal Agricultural Winter Fair In The Coliseum.



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Careful inspection and grading of all fruits and vegetables is just one of the many services rendered by the Ontario Department of Agriculture for the protection of the consuming public.

Constant research by outstanding scientists of the Department of Agriculture is yet another step in making sure that the product of the farm reaches your table in the best possible condition from the standpoint of health, flavor and appearance.

Working closely with the research expert is the trained Extension Worker who carries the findings of the test-tube to the farm where the skill and modern cultural methods of the Ontario farmer blend in producing the best product possible.

THE ONTARIO DEPARTMENT OF AGRICULTURE

C. D. Graham
Deputy Minister

ONTARIO

Hon. F. S. Thomas
Minister of Agriculture

INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT net income of $5,285,660 for the three months ended Sept. 30, 1953, was 8.1% higher than income of $4,888,434 in the same period last year. This was placed in supplemental reserve against losses on loans and guarantees, increasing this reserve to $81,799,170.

Gross income for the period, first three months of the bank's fiscal year, was $11,551,417, 14.8% greater than last year's $10,059,824. Gross does not include loan commissions of $2,706,807, which were credited to the bank's special reserve to bring it to $39,943,284. Total reserves on Sept. 30 were $121,742,454.

The Bank made 12 loans totaling $117,692,000 in eight countries. Disbursements on loans were $72,475,576, making total disbursements of $1,175,736,691 at Sept. 30.

Haiti became a member of the bank during the quarter.

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Here's Food Industry Outlook Commodity by Commodity

Price, production and consumption outlook is mixed for the broad range of food products, some in more favorable position than others. Here, B. T. Huston, editor, Canadian Grocer (Maclean-Hunter), looks at the food future by individual commodities.

Hope for Beef Farmer

No one can honestly worry over the price of steaks and roasts today. Not at least when he reflects back on 1951. In that year good steers, 1,050 lb. and less, live weight, were bringing farmers around $35 to $36. This was a nice sized bonanza for them.

Many economists felt such a price was not a realistic one. Exports to the U. S. that year were chiefly responsible.

However, early last year the hoof and mouth disease ended these sales. Beef cattle hit the skids, dropping to $25 and now to $20 and less.

Wholesalers and retailers followed the market down thus benefiting the consumer. But this was somewhat tough on the producer. Even if there had been no disease, the cattle market would have declined anyway for prices in the U. S. were about to slip due to increased supply.

Right now, supplies of beef cattle in both the U. S. and Canada are plentiful. Many grass-fed steers will be marketed before the snow flies.

Consumption, because of lower prices, is going up. (It was nearly one lb. per capita higher last year than in 1951 and will be higher again this year.) Population is on the rise, which will mean a gradually increasing total consumption at home. While the quantity of cattle available precludes higher prices in the next few months, we may expect such a move next year sometime. U. S. advices are that the supply won't be too impressive.

Why Pork Prices Are High

Beef consumption has gone up because of low prices. But that of pork is declining for the opposite reason. In 1952, the estimate based on DBS figures was 62.2 lb. per capita. The year before, it was 67.8 lb. The housewife who has to feed the family, in the main switches from one to the other as the markets rise and fall.

And why has pork been advancing? Simply, there has been a shortage.

Ottawa nailed a floor under dressed hogs more than a year ago around $26 per cwt. dressed weight. Then toward the end of 1952 it was announced this would be lowered by $3. Hog farmers saw a loss looming up and rushed their stock to market before Dec. 31.

But they guessed wrong. This left a vacuum on the farm, so much so that early this year prices began to climb, hitting highs of around $34 to $36. Yet today we are shipping no bacon to Britain as against more than 72 million lb. in 1950. The bacon contract has not been renewed. But this has not been serious as we have been short. In 1952, there were 6,698,642 hogs graded in both Eastern and Western Canada, the largest number since 1944. In the first six months of this year only 2,660,872 were graded.

Stimulated by a rise in the market since January, farmers are getting back in the hog-raising picture in a bigger way.

At any rate in the last couple of weeks some of the steam behind the market has evaporated. Dressed hogs have dropped three or four dollars per cwt. even though there has yet been no increase in the number shipped to abattoirs. But the West, which has become more and more important as a hog producer, has an abundance of feed grains which is no doubt exerting a downward pressure. Further the wide spread between beef and pork is a depressing factor. Nevertheless the market is still fairly high.

Bigger Salmon Pack

Salmon fishing in British Columbia waters this year has been exceptionally good. So much so that the pack is one of the largest in recent years. Up to Oct. 10 it reached 1,717,473 cases against less than 1,300,000 all last year. When the season ends with the keta pack, the above figure will be exceeded.

There has been a heavy pack of sockeye, although this is not one of the cycle periods which in the past has rolled around with persistent constancy only once in four years. The last cycle year was 1950 when the sockeye output totaled 403,041 cases. This year it's 509,246. But there really are no cycle years anymore.

The negotiations in London have delayed the issuing of new prices at the coast. A year ago the f.o.b. price for fancy sockeye was $33 per case of 96 halves.

This year prices are lower under lower costs and keen competition.

Thus it's reasonable to forecast that consumption will be greater. Then too, the U. S., which took large quantites of our pink salmon last year, is short again and there's every reason to expect substantial purchases by the U. S. trade. In spite of the large pink pack this year—it's up about 120,000 cases — the available supply is less, inasmuch as there was a fairly heavy carry-over from 1951 into 1952. This export possibility is the silver lining.

Cheese Skies Clearing

The Canadian cheddar cheese picture changes so frequently it's not easy to keep it in focus. This is because the market for Ontario cheese has been supported by the Government. In such cases, with no supply and demand prices, it's difficult to determine market requirements.

At the moment these factual conditions prevail:

—Production January to September this year has been 57,315,000 lb., up 6% with the big processing season nearly ended.

—Imports first six months were 2,292,763 lb. compared with 9,122,639 in the same period of last year and more than 12 million for all of last year.

—The United States market practically closed against us.

—Recent sale of 10 million lb. of the surplus to Britain at reported price of 26½c.

—Agreement of the Federal Government to take November 1 surplus off the hands of the Ontario Cheese Producers Association at 30c.

—We're consuming more cheese per capita and a lot more in total with increase in population.

A few weeks back the British offered the Ontario producers 25c for 10 million lb. But they turned it down claiming they would get the government's 30c later. This was severely criticized by the press.

Further negotiations between the Ontario Marketing Board and Sir Andrew Jones of the U. K. Food Mission closed the deal at a price said to be 26½c.

A recent interesting phase in the picture is that Ottawa is withdrawing its supports and will let the industry run its own business.

Influx of so many Europeans is helping to greatly increase our consumption per capita which is said to be close to 6 lb. against only 3 or 4 lb. 10 years ago.

Butter vs. Margarine

The battle between butter and margarine for popular favor, like the Korean war, has been somewhat of a stalemate.

Margarine production since its admission into high society a few years back increased fairly rapidly until this year. Now it's slowing down. In the first nine months it totaled 74,273,000 lbs. against 76,486,000 last year.

Creamery butter output on the other hand, is up with an increased milk flow. In the first nine months ending with September production was 247 million lbs. or 9% over the 226 million a year ago. Domestic disappearance too, was up from 198,077,000 lb. in that period in 1952 to 207,317,000 this year, although stocks in storage October 1 are higher by nearly 17 million lb.

The above figures suggest margarine production and consumption may have reached a saturation point unless provinces in addition to British Columbia permit coloring. (Quebec and P.E.I. ban the product entirely).

Canned Food Packs

Canning operations are always an in-and-out proposition. This is understandable when one reminds himself that crops mature at different times and weather good for one is not always favorable for another.

This year, on the whole, production of most canned vegetables has been about normal, based on the acreage planted. The latter, as well as the price, usually depends on the carryover, if any, and thereby the requirements of the trade. With fruits it's different, especially tree fruits. Trees just aren't rooted out to curtail output. So the size of the fruit crop is largely controlled by the weather.

Last year, the Canadian pea pack which always comes along in July was cut three quarters of a million cases from 1951. So the carryover into this year was reasonable. This year's production was up again at 3,666,000 cases or some 330,000 greater, approximately 10%. This is not too heavy so prices have been holding steady with higher grades firm and the lower ones a bit easier.

Tomatoes and corn come later, with operations concentrated in the last part of September and early October. No figures are yet available but we can look for reductions in the packs.

With the heavy carryover, however, on top of the new pack at lower cost, prices to the trade and consumer are down and consumption is going up. Some of the smaller tomato canners are offering their packs — in order to settle up with the banks — at 30c to 50c less per doz. than the stronger firms. Freight rates on canned foods to the west have been reduced so that this year eastern processors are back in the western market again with juice.

Corn output a year ago was big, more than 3,200,000 cases This was 600,000 greater than in 1951 and has meant a lower pack this year with the price situation on the weak side.

As to canned fruits, the weather was a bit rough on the strawberry crop, especially in British Columbia. The pack in Canada was only 137,500 cases, down 50,000 from last year.

Jam processors in Eastern Canada used to buy all their pulp requirements from British Columbia. But not this year. Prices there were too high with U. S. buyers in the market for fresh fruit. So, for the second year in a row, most of the strawberry pulp was imported from the Netherlands but at prices above last year.

More raspberries were canned this year although the pack is unimportant in comparison with peaches, pears, cherries and plums. Peaches on the trees suffered from the prolonged hot spell in late August and early September. With 100 deg. temperatures many were practically cooked. The Ontario crop was reduced by 4% although B. C. was slightly higher. Growers accepted less money this year as there was a fair carryover. Now this year's pack is down, especially choice grade which is the big one and prices to the trade have been easing upward.

All in all, 1953 has been fairly good year for both canned vegetables and fruits with the trade and consumer on the average paying less for them.

Bread and Biscuits

Two branches of the bakery industry fare differently in the matter of flour. For bread, we use flour from the hard western spring wheat. For biscuits and pastry, it's soft eastern wheat.

As Ottawa has pegged western wheat due to the International Wheat Agreement, price to the millers has been increased. The flour has been costing bread bakers more, and they in turn have advanced the loaf about a cent in a number of areas. But Ontario soft wheat has had no such help. The yield this year at an estimated 26 million bushels is up six million over a year ago and the market is lower.

Today, soft wheat flour is down $1 to $1.25 per barrel from earlier prices. This, in addition to the reduction in sugar, is enabling biscuit and bakery firms (except bread) to reduce production costs and ease their prices somewhat to the trade and consumer. But labor costs are higher.

Cuban Sugar Controversy

Buoyancy in the raw sugar market prior to the London International Sugar Conference last July didn't last long. In the hope something would be done to put backbone into the market, raws on a world basis (Cuban f.a.s. price) had worked up from around $3.12 per cwt. to $3.75. Today they're back to $3.12 more or less.

Here in brief is what happened to deflate it, according to a large London broker: "The signatures to the final act committed nobody and carried no assurance that the Agreement would be ratified by the governments concerned, or that ratification would not be accompanied by reservations which might impair the effectiveness of the agreement . . . nor for the most part were importing countries represented."

With repeated drops in raws, refined in Canada has been reduced two or three times lately and today stands at $2.85 under what it was in June of 1951 when the Korean peace move got under way.

The excitement earlier in the year over the import of the cheaper Cuban refined has died down since Cuba agreed to discontinue selling us any more until at least end of the year. Last year our imports of Cuban refined were nearly 32 million lbs. and in first seven months of this year over 22 million. All the July imports went to Newfoundland.

We have had a three-year agreement with Cuba whereby we are to take 75,000 tons of raws per year in exchange for our fish and other products. That arrangement expires at year end but will probably be renewed. The duty on non-British raws is $1.29 against the British Preference of 29c. The British West Indies in practice takes advantage of the higher Cuban duty but not to the entire extent of the extra dollar. To equalize the two, the Canadian Government reimburses the refiners here for the higher priced Cuban raws. This is roughly about 15c cwt.

Just what arrangement Mr. Howe will make for next year should be known soon. But it would seem the present arrangement will be continued.

Coffee Consumption

Among imported foods, none has grown faster in the last 10 or 12 years than coffee. Early in the last war we brought into Canada some 43 million lbs. of raws. Last year it was over 97.5 million, more than double.

And now the morning pot of coffee is costing us more than it did four months ago; in fact it's about the highest ever. Last July, frost visited coffee plantations in Southern Brazil. Nearly half our green coffees come from that country.

At time of the frost Santos 4's on the New York exchange was 56.75c. Recently it was around 60c. A Colombia type that was 57c has topped 64c and the second largest amount of raws comes from the latter country. We use both in blends along with coffees from other countries.

The market might have gone still higher but since then there has been a change in the Brazilian exchange regulations effective October 16. By this change, it's indicated coffee exporters were to get a net increase of 14% in terms of the cruzeiros. In theory, this means they could afford to cut their dollar price maybe as much as 12% or 14%. In fact, there already has been a slight reduction.

While this new development may not greatly reduce raw coffee prices in Brazil to any extent because of the decline in supplies due to the frost, it may act as a brake in the advancing market. There could not be any immediate reduction in roasted coffee here in Canada as importers will be using high priced raws for some time.

The average consumer wonders why coffee costing say 60c at New York should sell here at more than $1. Reason is this green coffee pays 2c per lb. duty, 10% sales tax on the duty-paid value, and carries freight. After it arrives in our warehouses there's a 16% shrinkage when it's roasted and ground; not only that but when put up in vacuum containers more cents are added. Finally both the wholesaler and retailer must have a margin when selling. Roasters here naturally have had to get higher prices and national brands have gone up from 4c to 6c per lb.

The introduction of soluble or instant coffee to the market not so long ago was the latest coffee innovation and it has stimulated sales.

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Silver Jubilee At 'Royal'

Show Window Of Canadian Agriculture Opens This Week

This year the Royal Agricultural Winter Fair, which opened in Toronto this week, is celebrating its Silver Jubilee. Actually the world's largest indoor farm show is 31 years old, but along with the Canadian National Exhibition, it was closed down during the last war and its buildings were taken over by the RCAF.

Although the Horse Show draws the biggest paying crowd and is the financial mainstay, the Royal is primarily a farm show with the emphasis on the products of the soil, including, of course, virtually all lines of purebred livestock.

Here under one roof will be seen the very best in cattle, horses, sheep, swine and poultry from the leading farms of Canada and the United States. Here the city-man-turned-farmer and the career farmer come together in friendly competition and in the various show rings find out who has produced the best stock.

Bulging At The Seams

In keeping with the farm-first tradition, the Royal has never been much of a money-maker and probably it never will be. It goes in the red now and then but has averaged a small net margin in most of the postwar years.

Bulging at the seams now for several years, the fair is unable to expand its many classes and departments, or to add many new ones because it has far outgrown its present area. Until new space can be added to increase both spectator and exhibit accommodation, the Royal is just about frozen at its present attendance and revenue levels. There are well advanced plans to build a new wing to the Coliseum. Start of construction waits only on a federal grant.

Show Window and Market Place

The fair's "show window of Canadian agriculture" title symbolizes its function as an annual competitive display of the pick of Canadian herds, fields and orchards. But increasingly in recent years the Royal has become more international in scope and interest. It offers eight championships which other western countries recognize as international. They are world titles in wheat, oats, barley, rye, potatoes, corn, forage crop seeds and barley.

It is as a marketplace that the Royal has forged ahead in recent years, until wins and sales at the fair last year added more than half a million dollars to the cash income of Canadian farmers. Of this, some $128,000 was paid out in prize money, over and above the scores of silver cups and four miles of prize ribbons awarded. Over $211,000 was paid by livestock experts for prime breeding stock which went on from class contests to be auctioned at what the Royal calls its "Sales of Stars." At the auctions, some of the country's best beef and dairy cattle went for prices as high as $5,100 an animal. Prospects are for an even larger aggregate this year, with addition of a third dairy cattle breed to the sales.

Balance of the half-million-$163,800-came from the "sales of champions," at which live cattle, sheep and swine for slaughter, dressed meats, poultry, honey, cheese and butter were bid in at far-above-the-market prices with a top of $2.25 a pound, for instance, being paid for the grand champion steer of the entire fair.

Around 1,300 horses will compete at this year's fair. They will range from one-ton Belgians to 500-lb. Shetlands and from draft Percherons to golden Palominos decked in $1,000 saddles and ridden by cowboy-attired enthusiasts, some of whom don't know a Jersey from a Shorthorn. Many of the horses will be shown in the breeding horse divisions and thus will not exhibit in the jumps and trots which jam the horse show seats to the rafters each night.

While the horses in all classes probably are most popular with the urban public, the farm theme of the Royal is maintained in exhibits which this year will approximate 7,000 entries in the poultry show—which term in winter fair language also takes in pigeons, rabbits, guinea pigs, tropical fish, canaries and budgies; 1,200 dairy cattle which with 1,200 beef and market cattle establish one of Canada's largest ranches in the heart of Toronto for the eight days of the fair; 700 sheep plus about 80 exhibits of fleece wool; 700 swine; 100 goats; 1,700 entries in the seed, grain and hay division; 500 in apples and vegetables; about 250 displays of dairy products; and more than 125 entries of honey. A new feature this year will be the addition of classes in maple syrup and maple sugar.

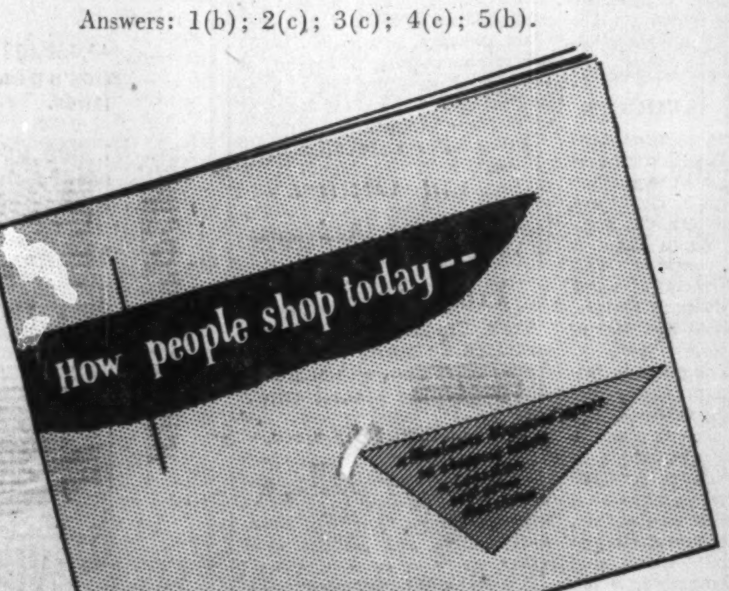
DO YOU KNOW "HOW PEOPLE SHOP TODAY" IN CANADA'S SELF-SERVE FOOD STORES?

1.	What % of purchases are made on impulse?	(a) 12.6	(b) 28.4	(c) 41.3
2.	What % of brand decisions are made before entering the store	(a) 6	(b) 21	(c) 46
3.	What % of shoppers are men?	(a) 14.8	(b) 29.2	(c) 35.9
4.	When are stores the busiest?	(a) 11-12	(b) 4-5	(c) 7-8
5.	How many times do people shop per week?	(a) 1.76	(b) 2.33	(c) 4.12

See answers below.

These questions — and many more — are answered in detail in a new national survey conducted for Maclean's Magazine by Gruneau Research Limited. The study shows that the significant trend toward self-serve retailing has produced a new type of shopper in Canada — a shopper with new shopping habits . . . posing new problems for the planners of mass-volume merchandising.

Answers: 1(b); 2(c); 3(c); 4(c); 5(b).



Executives interested in the merchandising of their goods via self-serve will find great interest and value in Maclean's up-to-date report on "How People Shop Today". Ask any Maclean's representative for your copy — or write Advertising Manager, Maclean's Magazine, 481 University Avenue, Toronto 2, Ontario.

MACLEAN'S

CANADA'S NATIONAL MAGAZINE

A Maclean-Hunter Publication

Production Hits Record For Flour Millers

But Keener Competition In Export Markets For Year Ahead

Canadian millers produced more flour in the crop year ended July 31, than in any of the previous five years. Whether they'll be able to repeat that performance in 1953-54, however, is a big question mark.

Production in 1952-53 totaled 23.9 million bbls., compared with 22.8 million in 1951-52. Exports climbed to 12.6 million from 11.3 million. In August, 1953, first month of the current crop year, however, output of 1.4 million bbls. was down 500,000 bbls. from the same period of last year and from the 1943-52 August average.

This slow start reflects a drop in export business: world demand is down somewhat, while more countries are back in the export markets competing for sales.

In Britain, which is Canada's biggest export market for flour, the government re-established private trading in flour last summer. How Canadian millers will fare under the new arrangement is not yet clear.

There is very keen competition for British business and nobody is sure yet whether Canadian mills will be able to hold their share of the market.

Copeland Flour

Copeland Flour Mills Ltd. operates a hard wheat mill with daily capacity of 2,500 bbls., at Midland, Ont.

Copeland Flour Mills and Renown Mills Ltd. of Calgary were acquired in 1952 by Pillsbury Mills Inc., Minneapolis, one of the largest milling companies in the U.S.

Internat. Milling

International Milling Co. produces hard and soft wheat flours, oatmeal, rolled oats, cornmeal, corn flours, semolina, chick and poultry feeds and by-products. It operates mills and terminal elevators in Canada and the United States. Its general offices are in Minneapolis.

Canadian activities are carried on by Robin Hood Flour Mills Ltd., a wholly-owned subsidiary, and by St. Lawrence Flour Mills Co., practically all of whose common shares were acquired by International last year.

Robin Hood operates mills at Calgary, Moose Jaw, Saskatoon and Humberstone, Ont., while St. Lawrence's mill is at Montreal.

Recently, it was announced that Robin Hood Flour had completed a $1,000,000 modernization program in its four mills. It included installation of newly designed British and Swiss milling equipment and new automatic roller mills and was reported to be the largest purchase of European milling machinery in Canadian history.

Consolidated net profit for the year ended Aug. 31, 1952, totaled $3,438,885, up from $3,321,410 from 1950-51. Small gains in profits and sales were termed satisfactory in view of the highly competitive conditions in the milling industry generally.

No dividends have been paid on the second preferred stock of Robin Hood Flour since 1946-47.

Lake of Woods

Lake of the Woods Milling Co. is engaged, with two subsidiaries, in milling flour and commercial feeds. Its chief brand of flour, as well as the cereals, oats, cracked wheat and wheat granules, are all marketed under the trade name of "Five Roses."

Mills are located at Brantford, Medicine Hat, Portage la Prairie, with two at Keewatin.

One subsidiary, Inter-City Baking Co., operates a chain of bakeries in Ontario and Quebec, while another operates a jute and cotton bag factory at Winnipeg.

Annual report of the company for the year ended Aug. 31, 1953 has not yet been published. In 1951-52, consolidated net profit amounted to $453,078, down 35.7% from $712,232 in 1950-51. Sales during the year were well maintained but earnings were reduced by rising costs, keen competition for export and domestic business and increased tax rates.

Net last year was equal to $30.54 ($47.48 in 1950-51) per preferred share and $2.39 ($4.11) per common share.

Substantial expenditures were made in 1951-52 on additions and improvements to the company's line elevators.

Outstanding capitalization includes $1.5 million 7% cumulative non-redeemable $100 par preferred stock; and 147,689 no par value common shares.

Maple Leaf Milling

Maple Leaf Milling Co. is engaged directly and indirectly in handling grain and in the manufacture and distribution of flour, cereals, stock and poultry feeds and the operation of bakeries.

Its three wholly-owned subsidiaries are Hedley Shaw Milling Co., Campbell Flour Mills Co., and Port Colborne & St. Lawrence Navigation Co. Through stock ownership, Maple Leaf Milling controls Canada Bread Co., Canadian Bakeries Ltd., Eastern Bakeries Ltd. and Purity Flour Mills Ltd.

Net profit of the year ended July 31, 1952 (latest figures available), was $950,737, 3.5% less than previous fiscal year's net of $984,992. Earnings were equivalent to $14.31 per preferred share and $1.24 ($2.27 the previous year) on common shares. Dividends at the rate of $5 per year have been paid on preferred shares quarterly throughout 1953. Dividend of 25c per common share was paid in May, 1953.

Capitalization outstanding at July 31, 1952, included $2,106,000 3¾% first mortgage sinking fund bonds, due July 1, 1963; $600,000 3% 10-year collateral trust serial debentures, due 1953-55; $1.5 millions 4½% note, payable Aug. 15, 1953-58; 65,943.22 5% cumulative redeemable preference shares, par $100; and 523,687 n.p.v. common shares. In addition, there was a mortgage payable by Purity Flour Mills Ltd., amounting to $206,250.

McCarthy Milling

McCarthy Milling Co., at its plant in Streetsville, Ont., operates fully integrated units for milling of flour and processing of commercial feeds.

Rising costs of operation, coupled with keenly competitive conditions within the industry, resulted in lower earnings last year, said President J. J. Page. Net profit of $18,225 was 5.9% lower than 1951 net of $19,358. Earnings were equivalent to 70c (74c in 1951) per Class A share and 15c (19c) per Class B share. Dividends paid were respectively 55c (55c) and 12.5c (20c) per share.

Working capital stood at $214,984 at Dec. 31, 1952, an increase of $5,472 on the year. There were no major capital expenditures.

Capitalization outstanding at year-end consisted of 26,060 n.p.v. Class A shares and 26,060 n.p.v. Class B shares. Class A shares are entitled to cumulative preferential dividends of 55c a share per year, and participate equally with Class B shares beyond 55c a share.

Mount Royal Rice

Mount Royal Rice Mills Ltd. imports unmilled rices from rice-growing countries around the world, milling them into whole grain rices and other products such as rice flour, ground rice, rice meal, rice middlings and brewer's rice. It distributes throughout Canada from its Montreal plant.

Control and management of the company shifted last July at the annual meeting. Majority control was acquired by L. E. Reford, who became president.

Sales showed an increase in the year ended April 30, 1953 and net profit of $80,063 was up substantially from 1951-52's $31,598. It was stated in July that since the end of the fiscal year business had been keeping up favorably.

About 39% of the company's rice sales for home consumption are now being sold in its own brand packages, against some 11% five years ago, the 1952-53 report stated.

It was also noted that conditions in the traditional rice exporting areas have continued to make purchasing difficult and restricted compared with prepar. Larger inventories have to be carried at given times than if the company could buy around the world and at the different harvest seasons of various rice growing areas. This, coupled with increased sales volume and rising commodity prices, has made a relatively conservative dividend policy necessary to conserve working capital.

Outstanding capitalization at April 30, 1953 included $130,000 3%-3¾% first mortgage bonds due 1953-61 and 60,000 no par value common shares.

Ogilvie Flour

Ogilvie Flour Mills Co., one of the larger milling companies in the Commonwealth, is engaged in milling flour, feed and cereals. Commercial production of wheat starch and wheat gluten, and a line of ready-mixed cakes, buns, etc. for use in home cooking have been added in recent years.

With Gerber Products Corp. of the U. S., company jointly owns Gerber-Ogilvie Baby Foods Ltd. at Niagara Falls, Ont., which manufactures and sells Gerber baby foods in Canada.

Purchase of 16 country elevators from Canada West Grain Co. was recently announced. They will increase grain handlings and provide additional and needed feeders for its Fort William terminal.

Net profit for the year ended Aug. 31, 1953 totaled $1,329,258, up somewhat from $1,296,923 the previous year. Operating profit was lower at $1,955,705 ($2,194,907) but investment income climbed to $1,131,337 ($928,009), while net profit on investments sold dropped to $272 ($72,882). Provision for income tax was down at $136,000 ($230,000).

Investment income included $954,250 ($781,000) dividends from subsidiaries, and $177,088 ($147,009) income from marketable securities, other investments and mortgages.

Sales of main products held up well, with cake mixes, cereals, starches and gluten and Gerber baby foods reported showing marked increases. Sales of balanced ration feeds were down due to an abundance of grains on farms which were fed to animals.

Reported as contributing to the "satisfactory total result" were steady improvement in earnings of the company's operating subsidiaries and affiliated companies.

At Aug. 31, 1953, working capital totaled $8,559,612 (including investments at book value of $1,791,130 which had a fair market value of $9,081,000), against $9,011,466 a year earlier. The drop resulted from purchase of the elevators.

Inventories at that date amounted to $11,779,931 ($6,479,025 a year earlier) and bank loans $4,955,221 ($978,513), "greatly in excess of normal." This was said due to very large grain stocks being carried for account of the Canadian Wheat Board.

Renown Mills

Renown Mills Ltd. operates a flour mill at Calgary, Alta. Control of the company, and of Copeland Flour Mills Ltd., Midland, Ont., was acquired last year by Pillsbury Mills Inc., Minneapolis.

Purity Flour

Purity Flour Mills Ltd., Toronto, owns and operates directly and through subsidiaries mills producing flour, cereals, poultry feeds and salt. Over 95% of the 183,000 authorized and outstanding common shares, par $10, are held by Maple Leaf Milling Co. All preferred stock was called for redemption in May, 1952.

Company owns flour mills and grain elevators at Goderich, Ont., St. Boniface, Man., and Calgary, Alta., and a rolled oats and oat meal mill at Calgary. It operates a salt plant at Goderich, and feed mills at Montreal, Toronto, Goderich, St. Boniface and New Westminster, B.C. A wholly owned subsidiary, Brackman-Ker Milling Co., operates at 18 centres in British Columbia.

For the year ended July 31, 1952 (latest figures available), Maple Leaf Milling Co. reported earnings of Purity Flour Mills in the amount of $129,507, after deducting minority interest of common shareholders, $2,519, and dividends on preference shares from Dec. 1, 1951, to redemption on May 1, 1952, totaling $52,092.

St. Lawrence Flour

St. Lawrence Flour Mills Co. operates a flour and feed mill and deals in grain seeds and other agricultural products. Main domestic markets of the company are in the Maritimes and Quebec, while an export business is also carried on. The company's mill is on the Lachine Canal, in Montreal, with a capacity of about 3,000 bbls. daily. The firm has warehouse capacity for 100,000 bags and elevator capacity for 500,000 bushels of wheat.

Annual report for the year ended Aug. 31, 1953 has not yet been issued. In 1951-52, the company showed a net loss of $54,576 (net profit of $87,663 in 1951).

Practically all the company's 47,857 outstanding common shares were purchased by International Milling Co. last year, under an offer to shareholders of $35.10 per share.

Outstanding capitalization of the company includes $750,000 2¾% first mortgage bonds due 1957; $516,500 7% cumulative $100 par preferred stock; and 47,857 no par value common shares.

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Eighteen branches throughout the Maritimes

Streamlining In Wholesale Trade

Self-Serve, Cash-Carry Help Independent Grocer

Growing competition of supermarkets and food store chains has been responsible for the increase in teamwork between wholesale and retail grocers, according to statements of spokesmen for the wholesale industry.

The new pattern of joint action by wholesalers and retailers can lead the independent food trade to larger opportunities than ever before, said Ray O. Harb of Red & White Corp., Chicago, in Toronto recently.

To help both wholesaler and retailer to trim costs, another wholesale grocery firm has introduced the self-serve, cash-and-carry principle in a wholesale warehouse.

Sales of wholesale grocers this year are running slightly ahead of 1952's totals, according to latest DBS monthly statistics. British Columbia has been leading the way since March, with substantial gains in each month as compared with last year.

Atlantic Whol.

Atlantic Wholesalers Ltd. acts as a wholesale distributor for food and other products in New Brunswick, Nova Scotia and Prince Edward Island. Head office is at Sackville, N.B.

The company operates branches at Campbellton, Bathurst, Newcastle, Moncton, Sackville, Sussex, Lancaster, Saint John and Grand Falls, N.B.; Amherst, Springhill, Parrsboro, Truro, Digby and Yarmouth, N.S.; and Charlottetown and Summerside, P.E.I.

In October of this year company purchased the controlling interest in R. McGregor & Sons Ltd., wholesale grocers, New Glasgow, N.S. The McGregor firm has a branch in Truro, N.S. and a wholly owned subsidiary, McKenzie, Irish & Macdonald at Pictou, N.S. The acquisition of these companies gave Atlantic Wholesalers a total of 20 wholesale warehouses in the Maritime Provinces.

Consolidated net profit for the year ended March 28, 1953 amounted to $152,258 as against $149,317 for the previous fiscal year. Gross profit totaled $1,494,409, as compared with $1,441,668 for the previous year.

"Sales were at an all time high and substantially over the record established the previous year," states President E. A. Dixon.

The company purchased the fruit produce business of Summerside Fruit Co. in P.E.I. in August 1952.

During 1953 the Saint John manufacturing plant was destroyed by fire and Graves Wholesale Ltd. a subsidiary plant was closed, with its customers being served from the company's Campbellton branch.

During 1952-3, common shares earned $1.55 compared with $1.51 in 1951-2, while preferred shares earned $6.77 as against $6.64 the previous year.

Bowes (1950) Ltd.

Bowes (1950) Ltd., Toronto, is engaged in the manufacturing, importing and wholesaling of confectioners' and bakers' supplies. It holds a controlling interest in York Trading Ltd., which operates a wholesale grocery and general merchandising business (see separate article below).

Other subsidiaries are Watt & Scott (Montreal) Ltd., food distributors, and Chocolate Products Ltd., which manufactures ingredients for chocolate milk and extracts for "Stubby" beverages.

Consolidated net profit of Bowes, Watt & Scott and Chocolate Products in 1952 was $362,902, down 18.3% from 1951 net of $444,001.

Capitalization outstanding at was $950,862, including $229,953 of earnings of subsidiary companies accumulated from date of their acquisition by Bowes Co., a predecessor company, to the date of their acquisition by Bowes (1950) Ltd.

Kelly-Douglas

Kelly-Douglas & Co., Vancouver, operates a wholesale grocery business throughout British Columbia and the Yukon Territory. Distributing branches are at Alberni, Burnaby, Cranbrook, Kamloops, Kelowna, Nanaimo, Nelson, New Westminster, Penticton, Prince George, Prince Rupert, Quesnel, Trail, Vernon and Victoria.

Company also engages in food manufacturing through a wholly owned subsidiary, Nabob Foods Ltd., which distributes its products throughout all of Canada except the Maritimes.

C. H. Kinne was recently elected president, and V. F. MacLean executive vice-president. Miss F. M. Douglas is also a vice-president.

National Grocers

National Grocers Co. is engaged in wholesale distribution of groceries in Ontario, with more than 18,000 retail grocers as customers. In addition to independent grocers, the Red & White chain is supplied by the company. This year, National Grocers became distributors in Northern Ontario (North Bay to Sault Ste. Marie) for H. J. Heinz Co.

Company owns a plant in Toronto, engaged in preparing and distributing spices, extracts, coffee, tea, etc. A second plant in Owen Sound, Ont., is used as a distributing warehouse. A 30,000 sq. ft., one-story warehouse is under construction at Orillia, Ont., to replace a warehouse destroyed by fire last March. Completion is scheduled for January 1. A 50,000 sq. ft. addition to the Oshawa, Ont., plant is also under way.

National Grocers operates 33 wholesale jobbing branches and warehouses, 30 of which are owned outright, as well as 225 delivery vehicles.

Sales reached an all-time high in the fiscal year ended March 28, 1953. Labor costs were higher in relation to sales volume, said President H. L. McNally, but other expenses were lower.

Decrease in commodity prices caused a reduction of $39,414 in earnings, said the president, compared with an increase of $182,949 the previous year through advancing commodity prices.

Net profit of $594,552 for the year ended March 28, 1953, was 9.7% less than previous fiscal year's net of $658,136. Earnings were equivalent to $4.17 ($4.61 the previous year) on preferred shares, and $1.29 ($1.50) per common share. In each year, dividend distributions were $1.50 per share on prefered stock and $1 per share on common.

Western Grocers

Western Grocers Ltd., Winnipeg, is engaged in the wholesale grocery business in Western Canada, directly and through subsidiaries. The Red & White chain of about 1,000 retail grocers is affiliated. Company is controlled by George Weston Ltd.

Through wholly owned subsidiaries, company operates a wholesale fruit and vegetable business in Western Canada and a wholesale grocery business in British Columbia.

Western Grocers' head office, warehouse and cold storage plant are in Winnipeg, and branch warehouses are located at various points from Calgary, Alta., to Port Arthur, Ont. Construction of three new grocery warehouses was launched this summer.

Company recently opened a self-service, cash-and-carry wholesale grocery in Winnipeg. All goods are priced at regular catalogue cash prices, regardless of the size of the order, and a 1½% cash discount is offered on all items except tobacco. The new warehouse is located four blocks from the main warehouse.

Net profit of $735,822 for 1952 was 9.7% less than 1951 net of $815,145. Earnings were equivalent to $12.32 ($13.65 in 1951) per preferred share, $9.62 ($10.79) per Class A share, and $5.96 ($6.88) per common share. Dividends at the annual per-share rate of $1.40 on preferred, $2 on Class A and $1 on common are paid regularly.

Dollar sales were up slightly in 1952, said President E. S. Cooper, as compared with 1951. Expenses were substantially higher both in dollars disbursed and in ratio to sales.

York Trading

York Trading Ltd., Toronto, controlled by Bowes (1950) Ltd., carries on the business of wholesale grocers and general merchants, serving retail grocery and general stores in Ontario.

Company sponsors groups which operate under the company-owned names of Carload Groceterias, Superior Stores, Dominion Hardware Stores and Mutual Shoe Stores.

A warehouse is operated in Toronto, with branches at Hamilton, Kitchener, Orillia, Owen Sound, Peterborough and Belleville, Ont.

Accounts have not been published since Dec. 31, 1949, at which time company showed total assets of $1,834,190, with working capital of $645,205. Net profit for 1949 was $153,217.

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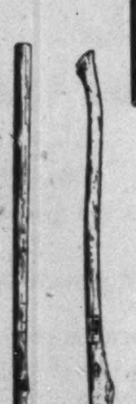

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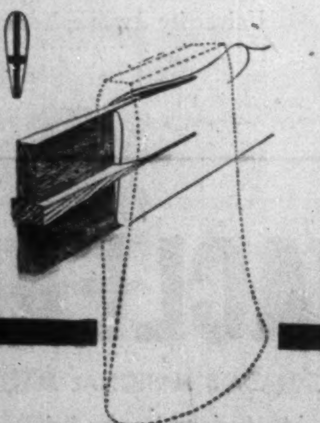

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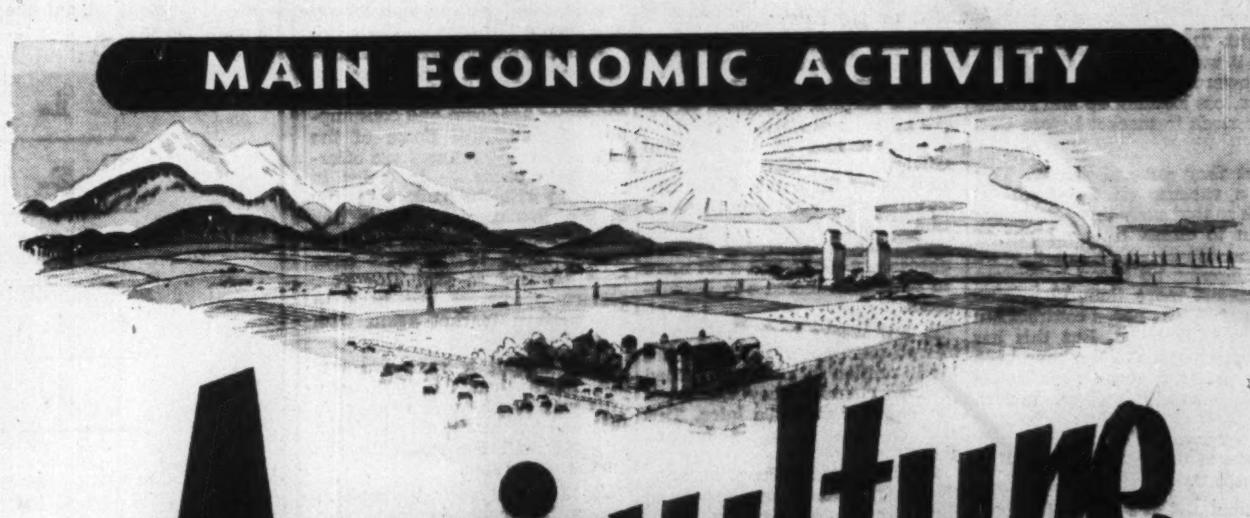

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DEPARTMENT OF AGRICULTURE

Hon. David Ure, Minister — O. S. Longman, Deputy Minister

THE PROVINCE WITH A SOUND DIVERSIFIED ECONOMY

Rising Sales For the Meat-Packing Industry

Cheaper Beef Boosts Consumption; Brighter Outlook For Fish Packers

Canada's increasing population and its rising purchasing power have meant rising sales for the meat-packing industry. In addition, a well-established pattern has become apparent, showing a rise in beef consumption as prices have declined.

Reflecting increased consumption, stocks of meat holdings at latest report were down moderately from last year. Total holdings at Oct. 1 were 59,489,000 lb., compared with 63,656,000 lb. a year earlier. Frozen meat stocks were 32,205,000 lb., down slightly from 32,482,000 lb. on Oct. 1, 1952, while cured meat stocks were down to 9,615,000 lb. from 14,761,000 lb. a year ago.

Stocks of all frozen fish amounted to 59,383,000 lb. on Oct. 1, 1953, of which 57,163,000 lb. were frozen fresh. Totals of frozen fish a year earlier were 1,478,000 lb. higher.

Some easing in prices of B. C. salmon has been noted as a result of the province's big salmon pack (1,717,473 cases at Oct. 10, 1953, compared with 1,258,084 on the same date a year ago). Industry representatives in the U. K. are hopeful that Britain can be persuaded to accept Canadian salmon this year. The small pack in Alaska waters this year has increased the possibility of sales of pink salmon to U. S. buyers.

B. C. Packers

British Columbia Packers Ltd., Vancouver, is engaged in operations embodying complete processing facilities for the marine fisheries of the Pacific coast, including a shore-based whaling operation.

In Manitoba, an integrated fishing, processing and marketing subsidiary participates in the lake fisheries, and in Nova Scotia two plants are engaged in processing of Atlantic coast varieties to augment the company's range of fresh, frozen, cured and smoked fish and shellfish.

Distribution is carried out through wholesale divisions in New York, Cleveland and Chicago. Company's products are marketed in many parts of the world, notably in Great Britain, New Zealand, Australia and South Africa.

A higher catch for the 1953 whaling season is reported, but there are no indications that marine oil prices have recovered significantly from last year's 46% dip. A total of 539 whales were caught in the North Pacific this year, compared with 460 in the 1952 season.

Consolidated net loss for year ended March 31, 1953, was $713,918, equivalent to $2.53 per Class A share and $3.27 per Class B share. In previous fiscal year, net profit was $951,817, or $3.37 per Class A share and $2.62 per Class B share. Annual dividend rate of 75c a share has been paid semi-annually on Class A stock since Sept. 16, 1946. On Class B, dividends of 37½c a share were paid once in 1951 and twice in 1952, but have not been paid this year.

Net sales totaled $33,362,483, compared with $41,032,693 the year before. Reduction in sales revenues in latest fiscal year reflected lower unit sales prices and the complete loss of sales revenue from herring oil and herring meal, said President J. M. Buchanan. The British Ministry of Food was unable in 1952 to buy B. C. canned salmon. However, sufficient dollars were made available this year by the U. K. Government to purchase 200,000 cases from the B. C. industry.

Marketing of fresh, frozen, smoked and mild cured products met stiff sales resistance and foreign competition forced fish fillet prices to record low levels, said Mr. Buchanan.

Additions to fixed assets, less dividends, amounted to $406,734 last year. No major capital outlay is planned for the current fiscal year.

Capitalization outstanding at March 31, 1953, included $5.6 millions first mortgage serial bonds; 282,228 Class A 75c cumulative convertible n.p.v. shares, and 282,888 Class B n.p.v. shares.

Burns & Co.

Burns & Co., Calgary, Alta., is engaged in preparation and sale of fresh, cured and processed meats, manufacture and sale of lards, shortening and other byproducts, including fertilizers and animal feeds, manufacture and sale of butter, cheese and margarine, and sale of eggs and poultry.

Through subsidiaries, company is engaged in wholesale distribution of fresh fruits and vegetables, groceries, paper, tobacco, etc., and in the manufacture and sale of soft drinks and dairy products.

Products are sold throughout Canada and, to a lesser extent, in export markets. Branch warehouses and sales representatives are maintained across Canada, with export offices in Liverpool and London, Eng.

Company owns or controls six packing plants, located at Edmonton, Calgary, Regina, Prince Albert, Winnipeg and Vancouver, in addition to the Kitchener, Ont., plant of Burns & Co. (Eastern) Ltd.

Sales of the parent company and Burns & Co. (Eastern) in 1952 totaled $110,580,059, down from $112,928,348 in 1951. Domestic sales were $100,361,374 ($109,661,170 the year before), and export sales $10,218,685 ($3,267,178). Drop in domestic sales reflects downward trend of market prices.

Consolidated net profit of the two companies was $898,198, 30.2% higher than 1951 net of $690,094. Included are dividends from nonconsolidated subsidiaries of $245,677 in 1952 and $241,344 in 1951.

Earnings per share in 1952 on Class A stock were $26.81 ($20.60 in 1951). After giving effect to the participating feature, Class A earned $7.04 ($5.59) and Class B $6.04 ($4.59) per share. Dividends of $3 per Class A share and $2 per Class B share have been paid in 1953 and 1952.

Sales of Consolidated Fruit Co., a Calgary subsidiary, increased 15% to an all-time high last year. Enlarged volume was realized chiefly in perishable items.

Operations of Palm Dairies Ltd., another subsidiary, were expanded by acquisition of Turner's Dairy Ltd. in Vancouver and a cheese factory at Warburg, Alta. A new milk plant in Calgary began operations last year.

Capitalization outstanding at Dec. 31, 1952, consisted of $2,786,500 Series A and $1,084,000 Series B 4% sinking fund first mortgage bonds, due May 1, 1963; 33,500 Class A $1 noncumulative participating n.p.v. shares; and 109,559 Class B n.p.v. shares. In addition, subsidiary companies had outstanding $1,395,000 of bonds and $120,626 mortgages and secured notes. Working capital amounted to $5,067,450.

Canada Packers

Canada Packers Ltd. produces a full line of packing house products including hams, bacons and other pork products, beef, mutton, veal and byproducts, also pure lard, shortening, canned meat and fruit, and jellied meat, fresh and smoked sausages, butter, eggs, cheese, soaps, refined oil, fertilizer, poultry and margarine. Its leading brand names are Maple Leaf and York.

Packing plants are located at Charlottetown, Montreal, Hull, Peterborough, Toronto, Winnipeg, Edmonton, Vancouver, Chicago and Danville, Ill.

In addition, Canada Packers operates creameries and poultry stations, with 16 in Ontario, three in Quebec, seven in Manitoba, 18 in Saskatchewan and four in British Columbia. There are five canneries in Ontario and one in British Columbia. Both fertilizer and feed plants are maintained in Ontario, Quebec, New Brunswick, Nova Scotia and Prince Edward Island, and feed plants alone in Manitoba and Alberta.

Consolidated net profit of $4,400,598 for year ended March 25, 1953, was 124% higher than previous fiscal year's net of $1,964,545. Earnings were equivalent to $11 ($4.91 the year before) per Class A share and $4.75 ($1.71) per Class B share before participation. Earnings on combined Class A and B stock after participation were the equivalent of $3.67 ($1.64) per share. Regular dividends of 75c a share are paid semiannually on both classes of stock.

Volume of products sold in latest fiscal year set a new record of 1,859 million lb., up 8.8% from 1,708 million the year before. Dollar sales of $385,985,834 were down 1% from previous year's $390,513,992. For all products, average price per lb. was 20.7c, down 2.1c or 9% on the year. Decline was brought about by a severe fall in prices of livestock and consequently of meats, said President J. S. McLean.

Operating results made it possible for company to resume bonus payments, and $1.7 millions was set aside for distribution to employees, including $200 to retired employees.

Capitalization outstanding at March 26, 1952, consisted of 400,000 n.p.v. Class A $1.50 cumulative participating preferred shares, and 800,000 n.p.v. Class B $1.50 noncumulative participating shares.

Connors Bros.

Connors Bros., established in 1923, operates as a packer of sardines, herrings, kippered snacks, and other sea foods at Blacks Harbour, N.B. The company produces over 90% of the domestic sardines packed in Canada. As well as selling nationwide, company has a large export business.

Head office and main plant are located at Blacks Harbour with branch plants at Freeport, N.S., Beaver Harbour, N.B. and in Newfoundland.

Brand names include "Glacier," "Brunswick," "Jutland," "Old Salt" and "Connors." Sales representatives and connections are maintained in South Africa, New Zealand, India, Singapore, Hong Kong, Mauritius, and the West Indies, Central America and the United States.

The company states that operations for 1952 compared very favorably with those of 1951 both from a production and sales point of view. Unlike 1951 however, fish run was larger during the first part of the year and slacked off during the latter half. The first half of 1953 the fish run was very light, with the result that sales were not up to 1952 for the first six months of the year. The company states however, that it looks forward to a heavier fish run for the balance of the year so that year end results will be equally as good as those in 1952.

Connors Bros. plants, barring a short shutdown for repairs, are operating the year round. Combined annual output of one million cases is possible. The company also operates its own can making plant and holds patent covering special free opening can. An oil reduction plant and three fishmeal plants are also part of the operation. The company says that it has no particular expansion plans under way at present. Regular and extra dividends were paid in 1952 as in 1951.

Financial and operating statements are not submitted for publication.

Essex Packers

Essex Packers Ltd., Hamilton, Ont., operates an abattoir, packs and distributes meat and food products, operates warehousing, storage and cold storage facilities. Plants are at Hamilton, Merriton and Windsor, Ont.

In the year ended March 31, 1953, company's net profit of $70,392 was 9.7% higher than previous fiscal year's net of $64,157. Livestock slaughterings increased 65% and sales tonnage 55%, said President H. Poworoznyk. Several new lines of canned meats and other specialty items were introduced.

Earnings during the year were the equivalent of $7.82 ($7.13 the previous year) per share on first preferred stock, $11.97 ($10.42) on second preferred, and 38c (32c) on common. Dividend distribution of $1.87½ per share was made on first preferred stock during the year, leaving arrears of $8.12½ at Jan. 2, 1953.

Capitalization outstanding at March 28, 1953, consisted of $449,900 5% cumulative first preference stock, par $50; $200,000 5% noncumulative second preference stock, par $50; and 100,000 n.p.v. common shares. Earned surplus stood at $193,675.

Nat. Sea Products

National Sea Products Ltd. produces, processes and distributes fresh, frozen and smoked fish and fillets; canned fish, salted and dry and pickled fish; fish meal, fish oils and glues. A substantial interest is held in a fleet of fishing vessels and the company operates cold storage ware-

(Continued on page 43)

Price Sag Hits Sugar Trade

World Overproduction Big Problem

Declining world sugar prices dipped further this year, with little evidence of an early revival. Prices now range down to $3.10 cwt. (fo.b. Cuba), off sharply from $8.51 cwt. in the summer of 1951.

Raw sugar has fluctuated widely in recent years, causing much inventory financial loss to Canadian manufacturers. Pre-Korean levels were $4.15 cwt., then followed a wild inflationary period which saw prices more than double. Quotations have been slumping ever since, and now stand about 15 points under the floor suggested by the International Sugar Conference.

Chiefly blamed for the lower prices is world overproduction. Cuba this year harvested its best crop in history, and other world producers also increased their yields. Exchange difficulties have also had an adverse affect on prices.

Refined sugar has followed the roller-coaster trends of the raw material. Now selling for about $8.50 a cwt., it was up to $10.80 cwt. in September, 1951.

Canadian sugar producers have been getting increasing competition from Cuban sugar refiners, particularly through regular boat and rail shipments into Ontario.

Can. & Dominion

Canada & Dominion Sugar Co., Chatham, refines cane and beet sugar, selling about 45% of the sugar used in Ontario. Brand names are Redpath and Dominion Crystal.

Hot weather and adequate rainfall this summer in the nine sugar beet growing counties indicated a better-than-normal yield, said President W. J. McGregor. Company operated both its Chatham and Wallaceburg, Ont., refineries this season despite a substantial cut in sugar beet acreage from the previous year.

Company's other refinery is at Montreal, which has been modernized and improved at a cost of $5,665,000 since the end of the war. Capital expenditures on the Chatham and Wallaceburg plants in the same period amounted to $4,183,000.

From 31,483 acres of beets harvested in 1952, 331,265 tons of beets were processed at company's Chatham and Wallaceburg plants, producing 96,359,660 lb. of refined sugar. Growers contracted for 25,563 acres this year.

Consolidated net profit for the 15 months ended March 31, 1953, was $1,468,113, or 98c per common share. In the year ended Dec. 31, 1951, net profit was $1,779,337, or $1.19 a share. Quarterly dividends of 25c a share have been paid regularly since June 1, 1949.

Authorized capitalization consists of 3 million n.p.v. common shares, of which 1.5 million were outstanding at March 31 last. A substantial share interest was purchased this year from existing shareholders by Tate & Lyle Investments Ltd., the biggest sugar interests in Britain. Lord Lyle of Westbourne, president of the British company, has been elected to the board of directors, succeeding Geoffrey Fairrie.

Manitoba Sugar

Manitoba Sugar Co. manufactures sugar, molasses and dried pulp from sugar beet at its Fort Garry factory. The plant has a rated slicing capacity of 1,700 tons of beets per 24 hours, or total annual capacity of 40 million lb. of white granulated sugar, 7,000 tons of molasses and 9,000 tons of dried beet pulp.

Net profit of $245,191 for year ended March 31, 1953, was 20% lower than previous fiscal year's net of $306,312. Earnings were equivalent to $16.35 ($20.42 in previous year) on preferred shares and $4.56 ($6.36) on common shares after full year's preferred dividends but without allowance for arrears. Dividends paid were in each year on preferred stock $6 per share plus $3 arrears, leaving arrears of $9 per share at April 1, 1953.

Decrease in earnings was due to considerably lower sugar and molasses prices, said President C. S. Tupper. Company succeeded in increasing its sales in the Manitoba home market, although dollar value was lower because of reduced prices.

Last year's sugar beet crop was below average in quantity, due to hot spring and dryness during the rest of the season. Total production of 124,190 tons yielded 35,991,215 pounds of sugar and 14,509 tons of byproducts. Over 21,000 acres were contracted for this year.

Capitalization outstanding at March 31, 1953, included $320,000 3½% first mortgage serial bonds, due July 1, 1953-60; 15,000 6% cumulative redeemable preferred shares, par $100; and 34,000 n.p.v. common shares. Surplus account stood at $1,131,218 ($1,021,027 a year earlier).

Acadia-Atlantic

Acadia-Atlantic Sugar Refineries Ltd. refines raw cane sugar, directly and through its subsidiary, Atlantic Sugar Refineries Ltd. Some 50 or more different grades and packages of sugar are produced and sales are estimated at 35%-40% of total sugar consumption from the Atlantic seaboard to the eastern boundary of the Prairies.

Another subsidiary, Atlantic-Acadia Sugar Sales Co. handles sales, marketing the output through wholesale outlets and chain stores directly to manufacturers of sweetened goods, including soft drinks.

The company's active refinery at Saint John, N.B. has a daily capacity of 1.5 million pounds. A second refinery near Halifax, had a daily capacity of 1,250,000 pounds but it has been closed since 1942.

Consolidated net profits for 1952 amounted to $922,059, up 36% from the 1951 net of $678,067.

Given reasonably stable raw material values, it can be expected that 1953 results will show further improvements, says President J. A. Gairdner.

Working capital at Dec. 31, 1952 amounted to $6,547,248 ($6,661,844 for 1951).

Earnings per share in 1952, amounted to $30.74 on the preference, $2.57 on the Class A stock and 69c on the common, compared with $22.60 on the preference, $1.76 on the Class A and 28c on the common in 1951.

Inventory losses were experienced in the first quarter of 1953 due to pressure on world markets and a large world sugar surplus.

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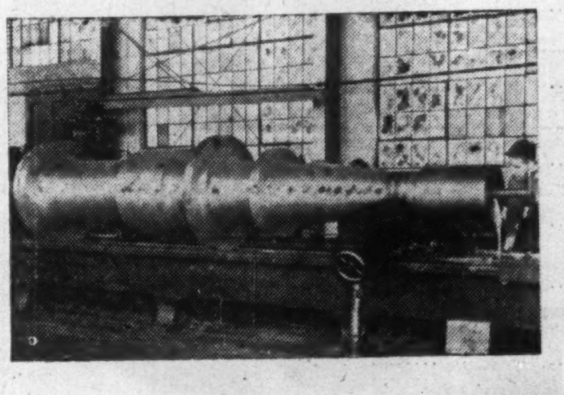

HEAVY FORGINGS

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The Financial Post Statistical Record of Food Companies

Dairies

Company	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share — Preferred $	Earnings per Share — Common $	Dividends Paid or Payable — Pref. $	Dividends Paid or Payable — Com. $	Surplus for Year $	Working Capital $	Directors
CRESCENT CREAMERY	*1953	....	▪65,752	....	......	▪65,752	d6.85	†	nil	nil	▪65,752	‡14,413	W. R. Aird, pres., Montreal; J. E. Woods, vice-pres.; C. W. Johnson, gen. mgr.; R. D. Guy, A. B. Johnston, W. C. Riley, Winnipeg; C. B. Price, Montreal. Sec.-treas.—N. Carrie.
	*1952	....	14,565	57,833	......	▪27,112	d2.83	†	5.00	nil	▪75,082	167,680	
*Year ended Mar. 31. †Common all owned by Dominion Dairies. ▪Deficit. d Deficit per share. ‡Excess of current liabilities over current assets.													
DOMINION DAIRIES	*1953	2,473,000	725,326	483,453	66,318	76,961	2.37	0.18	nil	nil	76,961	72,003	P. A. Thomson, chm.; W. R. Aird, pres.; F. L. Hart, vice-pres. & gen. mgr.; Gerald Bronfman, vice-pres.; W. A. Arbuckle, H. C. Flood, E. G. Smith, C. B. Price, H. B. Griffith, Montreal; Hon. G. S. Henry, Todmorden, Ont. Sec.-treas.—J. A. Smith.
	*1952	2,550,000	▪474,064	413,800	......	▪23,908	d0.74	d0.72	1.32	nil	▪66,808	475,855	
*Year ended Mar. 31. ▪Deficit. d Deficit per share.													
HIGHLAND DAIRY	*1953	....	†1,052	....	208	844	0.59	d0.32	5.00+‡2.50	nil	▪9,836	‡30,372	J. T. Bryan, pres., Sunderland, Ont.; D. C. Kay, vice-pres.; R. J. MacDonald, treas. & man. dir.; Mrs. I. Thomason, sec.; R. L. MacDonald; Toronto.
	*1952	....	†10,025	....	2,220	7,805	5.48	0.04	5.00	nil	685	‡72,806	
*Year ended Mar. 31. †After depreciation. ‡Excess of current liabs. over current assets. d—Deficit per share. ▪Loss or deficit. ‡Arrears.													
QUINTE MILK PRODUCTS	1952	....	70,874	21,204	22,600	27,070	A †*0.84	B ‡0.19	A 0.60+0.15	0.15	1,251	108,830	A. L. A. Richardson, pres., Toronto; J. M. Hartwick, vice-pres. & gen. mgr.; J. A. Gair, sec.-treas.; Wellington, Ont.; W. R. Salter, W. H. Jolliffe; Toronto.
	1951	....	76,756	23,612	24,300	28,844	††*0.89	‡0.22	0.60+0.15	0.15	1,505	98,747	
†Before (‡after) participation. *After partic. A earned $0.79 ($0.82) per sh.													
ROYAL OAK DAIRY	1952	....	171,811	34,161	68,000	69,650	A 1.86	B 0.94	A 0.60	B 0.40	27,150	147,631	F. W. Hamilton, pres. & gen. mgr., Ancaster, Ont.; R. W. Greenwood, vice-pres. & asst. gen. mgr., Burlington, Ont.; D. A. C. Martin, asst. sec.; G. E. Hamilton, D. R. Hamilton, Hamilton, Ont.; James Garrow, Ancaster, Ont.; G. N. Moes, Aldershot, Ont. Sec.-treas.—R. D. Isbister.
	1951	....	148,213	37,374	55,000	55,839	1.49	0.67	0.45	0.40	18,964	109,314	
SILVERWOOD DAIRIES	*1953	5,793,500	2,928,300	656,087	1,042,000	978,854	A ‡1.93	B ‡1.50	A 0.60	B 0.50	442,579	2,606,505	A. E. Silverwood, chm.; E. G. Silverwood, pres.; J. H. Duplan, exec. vice-pres.; W. E. Robinson, vice-pres.; J. H. Gillies, vice-pres. & treas.; L. R. Gray, sec.; E. B. Nelles, man. dir.; R. G. Ivey, Morley Aylsworth; London, Ont.; F. H. Silcox, Iona, Ont.; R. A. Daly, J. A. Caulder, H. G. Stapells, Toronto, Ont.; J. E. Weir, Peterborough, Ont.
	*1952	4,171,000	2,137,981	647,243	692,000	609,386	‡1.12	‡0.58	0.60	0.30	125,500	1,650,424	
*Year ended Mar. 31. ‡Before partic.; in 1953, after partic. A & B earned $1.02 $1.02; earnings not sufficient to provide partic. in 1952.													
UNITED DAIRIES LTD.	*1953	109,500	458,904	164,084	146,782	134,446	†38.49	†2.59	†5.00	nil	116,981	363,345	G. M. Carlyle, pres., Calgary; D. J. Morkeberg, vice-pres., Markerville, Alta.; H. A. Howard, F. Stapells, Mrs. J. W. Carlyle, Calgary; J. T. Burns, Victoria; C. G. Dunning, Vancouver. Gen. mgr.—E. E. Peterson. Sec.—Eric Richardson. Compt.—T. A. Burwash.
	*1952	139,500	268,826	180,451	44,755	31,774	†9.10	†0.32	†5.00	nil	14,309	194,230	
*Year ended Mar. 31. †On shares in hands of public only.													

Bakeries

Company	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share — Preferred $	Earnings per Share — Common $	Dividends Paid or Payable — Pref. $	Dividends Paid or Payable — Com. $	Surplus for Year $	Working Capital $	Directors
CANADA BREAD	*1953	3,010,000	1,040,943	652,408	66,000	166,546	°6.66	‡0.31	2.50	0.10	84,046	221,027	A. V. Loftus, chm.; D. A. Ross, pres. & gen. mgr.; A. W. Holmested, vice-pres.; G. C. Leitch, K. F. Wadsworth, H. N. Bawden, D. C. MacLachlan; Toronto. Sec.-treas.—L. F. Enright.
	*1952	3,070,000	1,093,768	682,586	140,000	129,163	°5.17	‡0.22	2.50	0.10	46,663	200,933	
*Year ended June 30. °Before partic.; after partic. earned $4.18 in 1953, $3.43 in 1952. ‡After partic.													
CANADIAN BAKERIES	*1953	350,000	557,431	181,155	170,000	185,218	....	1.85	....	0.50	135,273	413,162	D. A. Ross, pres. & gen. mgr.; D. C. MacLachlan, vice-pres., Toronto; H. E. Wright, E. E. Buckerfield, Vancouver; H. M. E. Evans, Edmonton; K. F. Wadsworth, Toronto. Sec.-treas.—A. Galger.
	*1952	425,000	640,810	212,050	210,000	202,407	....	2.03	....	0.50	152,462	349,887	
*Year ended Aug. 31.													
CONSOLIDATED BAKERIES	1952	1,500,000	1,153,863	595,045	51,200	451,649	....	1.33	....	0.50	281,927	1,492,746	G. A. Morris, chm.; J. C. Singleton, pres. & gen. mgr.; Hon. C. A. Dunning, H. N. Davis, Paul Bienvenu, Harold Groom; Montreal; R. A. Laidlaw, R. L. Warren, Hon. C. P. McTague, Toronto; J. H. Malcolm, St. George, Ont. Vice-pres's—W. E. Gordon, O. Hancocks. Sec.—T. M. Dutton. Treas.—H. S. Pratt.
	1951	1,500,000	773,724	563,690	66,405	232,619	....	0.69	....	nil	232,619	1,413,601	
DAVID & FRERE	*1953	600,000	†707,990	173,054	276,584	258,352	A °12.52	B ‡8.54	A 3.00	B 1.50	161,511	893,212	deGaspé Beaubien, pres.; L. R. Philie, vice-pres. & gen. mgr.; T. Smyth, treas.; Rodier Merrill, sec.; Emilien Gadbois, F. A. Belque, H. O. King; Montreal.
	*1952	650,000	†549,076	174,893	184,283	189,900	°9.00	‡5.50	3.00	1.00	103,516	782,217	
*Year ended Mar. 31. †After bond interest. °Before (‡after) partic.; after partic. A earned $3.00 (maximum) in 1953 and 1952.													
DOVER INDUSTRIES	*1952	....	236,790	55,988	95,400	85,402	....	0.60	....	0.45	21,135	1,263,574	Victor Vallance, chm., Hamilton; John Band, pres.; J. R. McDonagh, vice-pres., Toronto; J. R. McPhee, sec.-treas.; John Vallance; Hamilton; P. J. B. Lash, F. A. Rodgers, Toronto; D. M. Hunter, Chatham; J. S. Barker, L. Dotson, Islington.
	*1951	....	275,236	69,303	102,900	104,031	....	0.73	....	0.60	18,342	1,271,321	
*Year ended Sept. 30.													
GENERAL BAKERIES	*1953	520,000	850,622	261,107	293,000	275,829	....	1.10	....	0.20	225,829	445,257	J. W. Horsey, chm., Toronto; S. R. Saxby, pres. & gen. mgr.; H. M. Long, J. E. Savard; Montreal; J. M. R. Corbet, W. C. Fisher, Chas. Mitchell, J. P. Walwyn, J. A. McDougald; Toronto; C. H. Sly, Winnipeg. Vice-pres.—H. A. Armstrong. Sec.-treas.—J. M. MacDonald.
	*1952	560,000	658,482	204,570	227,000	205,039	....	0.82	....	0.20	155,039	304,504	
*Year ended Apr. 1/Apr. 2.													
INTER CITY BAKING	*1953	....	692,176	168,049	279,500	243,917	....	2.31	....	0.80+0.25	132,906	1,081,255	R. R. Hutchison, pres., Montreal; C. W. Cotter, vice-pres. & gen. mgr., Ottawa; D. A. MacInnes, sec.; W. L. MacGregor, P. G. Robertson, L. Eric Reford, George Eccles, Montreal.
	*1952	....	476,356	156,701	166,000	154,310	....	1.46	....	0.80+0.10	59,158	945,806	
*Year ended Jan. 31.													
MARVEN'S LTD.	1952	244,090	335,219	130,408	102,540	90,501	....	*1.45	....	....	......	663,043	D. A. Fraser, pres., Moncton, N.B.; F. C. Fisher, vice-pres., Saint John, N.B.; C. E. Fraser, Moncton; J. W. Black, Sackville, N.B.; L. A. Forsyth, Montreal; J. H. Moseley, J. F. Forman, Gordon Waldie, Toronto. Sec.-treas.—Miss A. L. MacNaughton.
	1951	265,000	‡265,444	....	136,489	128,955	....	*2.08	....	....	......	578,635	
‡After deprec. and bond interest. *Class A, after allowing for estimated pref. dividend.													
VIAU LTD.	*1953	....	1,225,640	95,996	613,554	516,090	....	8.85	....	2.00+1.00	341,276	1,251,682	Roger Viau, chm. & pres.; Guy Perron, vice-pres.; Hon. Wilfrid Gagnon, Guy Lanctot, Charles Viau, André Lanctot, Claude Melançon; Montreal. Sec.—A. Fafard. Treas.—J. LeB. de Brumath.
	*1952	....	741,717	92,022	343,161	306,534	....	5.25	....	2.00+0.50	160,874	1,123,981	
*Year ended Jan. 31.													
GEORGE WESTON	1952	†695,485	7,024,937	1,907,344	2,800,000	2,289,660	19.08	2.55	4.50	1.00	1,063,764	10,569,814	W. Garfield Weston, chm., Richmond, Va.; R. A. Robertson, pres. & man. dir.; J. A. Chambers, vice-pres. & gen. mgr.; H. T. Champ, G. C. Metcalf, F. A. Riddell; Toronto; S. Hodkinson, Richmond, Va.; J. C. McMullen. Compt.—H. J. Coon. Sec.-treas.—E. L. Jones.
	1951	†753,571	4,990,403	1,726,772	1,491,740	1,678,986	13.99	‡1.80	4.50	▲	592,505	10,065,060	
†Comprising mortgages and notes payable. ‡New stock after 4 for 3 split. ▲Paid 75c new sh. and 25c per old sh.													

Milling

Company	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share — Preferred $	Earnings per Share — Common $	Dividends Paid or Payable — Pref. $	Dividends Paid or Payable — Com. $	Surplus for Year $	Working Capital $	Directors
CANADA STARCH	1952	....	1,719,194	227,834	831,000	673,609	21.95	7.73	7.00	1.00+2.50	251,134	3,258,858	G. F. Benson, Jr., pres.; deGaspé Beaubien, vice-pres.; N. J. Dawes, W. D. Benson; Montreal; R. E. Stavert, Westmount, Que.; F. A. Warren, Toronto; J. A. Moffett, H. G. Wascher, J. R. Rhamstine, New York. Sec.-treas.—J. M. Keddie.
	1951	....	1,338,551	195,008	607,000	538,976	17.56	5.46	7.00	1.00+1.50	175,827	2,811,049	
INTERNATIONAL MILLING	*1952	14,450,000	....	....	......	3,438,885	64.47	3.78	†4.00	1.50	1,936,954	25,838,976	F. A. Bean, chm.; Charles Ritz, pres.; Atherton Bean, exec. vice-pres.; P. M. Petersen, John Tatam, P. B. Hicks, A. B. Dygert, M. B. McDonald, vice-pres's; Minneapolis, Minn.; J. W. Cain, vice-pres., Kansas City, Mo.; W. G. McLaughlin, vice-pres., New York; M. F. Vaughn, compt., Minneapolis; C. E. Soward, Montreal. Vice-pres.—J. J. Mrachek. Sec.—H. E. Howlett. Treas.—P. R. Murphy.
	*1951	14,625,000	....	....	......	3,321,410	66.40	3.48	4.00	1.25	1,991,332	26,932,010	
*Year ended Aug. 31. †On 4% ser. A pref.; also paid $4.25 on 4¼% ser. C. pref.													
LAKE OF THE WOODS MILLING	*1952	....	1,119,300	157,111	467,437	458,078	30.54	2.39	7.00	1.60	116,776	6,663,241	R. R. Hutchison, pres. & gen. mgr.; Ross Clarkson, W. A. Hastings, J. M. Pearen, vice-pres's; Alphonse Raymond, N. J. Dawes, W. L. MacGregor; Montreal; Isaac Pitblado, Winnipeg; H. J. Carmichael, St. Catharines; J. H. Pillman, London, Eng. Sec.—D. A. MacInnes. Treas.—T. A. Raine.
	*1951	....	1,560,576	164,381	650,059	712,232	47.48	4.11	7.00	1.60	370,930	6,554,420	
*Year ended Aug. 31.													
MAPLE LEAF MILLING	*1952	4,206,000	2,546,005	529,293	886,000	950,737	14.42	1.25	4.58	0.50	394,101	7,067,059	D. C. MacLachlan, chm.; K. F. Wadsworth, pres. & gen. mgr.; Toronto; G. C. Leitch, vice-pres.; Everett Bristol, J. G. Singer, P. G. Kingsburgh, Hon. G. P. Campbell, H. N. Bawden; Toronto; E. E. Buckerfield, Vancouver; H. E. Sellers, Winnipeg. Asst. gen. mgrs.—G. M. MacLachlan, John Elder. Sec.—G. H. Hand. Treas.—G. A. Scrimger.
	*1951	2,861,000	2,273,987	361,217	821,000	984,992	....	2.27	....	†0.50+0.25	656,417	5,035,625	
*Year ended July 31. †In addition, stock dividend paid July 31, 1951, of 13 new 5% pref. shs., $1 par, for each common sh. held.													
McCARTHY MILLING CO.	1952	....	42,513	8,174	13,700	18,225	A †0.70	B †0.15	A 0.55	B 0.12½	634	213,355	J. J. Page, pres. & gen. mgr., Streetsville, Ont.; C. W. Thomson, vice-pres., Erindale, Ont.; R. J. Monk, sec.-treas., Streetsville, Ont.; G. C. Knowles, Alfred Burrell, Toronto.
	1951	....	46,948	9,346	15,600	19,358	†0.74	†0.19	0.55	0.20	▪187	207,826	
†Before partic.; none available for partic. in 1952 or 1951. ▪Deficit.													
MOUNT ROYAL RICE MILLS	*1953	130,000	190,132	23,591	84,168	80,063	....	1.33	....	0.80+0.20	20,063	673,339	L. Eric Reford, pres.; N. S. Verity, vice-pres. & gen. mgr.; A. M. Dow, J. E. B. Greeves, T. R. Meighen, E. A. Stranger, B. J. Coghlin; Montreal. Sec.-treas.—G. H. Motherwell.
	*1952	150,000	97,356	28,804	31,978	31,599	....	0.53	....	0.80+0.20	▪28,401	661,711	
*Year ended Apr. 30. ▪Deficit.													
OGILVIE FLOUR MILLS	*1953	4,500,000	2,338,110	718,477	136,000	1,329,258	66.46	1.98	7.00	1.00+0.50	289,258	8,559,612	Hon. C. A. Dunning, chm.; H. N. Davis, pres.; Paul Bienvenu, R. H. McMaster, L. J. Belnap, A. M. Vaughan, J. A. Mathewson, G. A. Morris, G. R. Ball; Montreal; F. H. Dunsford, St. Marys, Ont. Vice-pres's—H. Groom, E. B. Frost, Arthur Atkins. Treas.—J. W. Tait. Sec.—H. K. Hepburn.
	*1952	5,000,000	2,432,982	739,809	230,000	1,296,923	64.85	1.93	7.00	1.00+0.50	406,923	9,011,466	
*Year ended Aug. 31.													
ST. LAWRENCE FLOUR MILLS	*1952	750,000	▪11,449	54,063	‡31,561	▪54,576	d10.57	d1.90	7.00	0.50	▪114,659	1,151,789	P. M. Petersen, pres.; H. J. Mulaner, gen. mgr.; H. E. Howlett, W. G. McLaughlin, W. J. Kennedy. Sec.—W. G. Pascoe.
	*1951	750,000	201,932	57,645	36,000	87,662	16.97	1.05	7.00	1.00	2,635	1,395,283	
*Year ended Aug. 31. ▪Deficit. ‡Credit. d Deficit per share.													

Sugar Refining

Company	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share — Preferred $	Earnings per Share — Common $	Dividends Paid or Payable — Pref. $	Dividends Paid or Payable — Com. $	Surplus for Year $	Working Capital $	Directors
ACADIA-ATLANTIC SUGAR	1952	3,375,000	2,505,157	264,038	1,154,247	922,059	30.74	▲2.57	5.00	1.20	112,059	6,547,248	J. A. Gairdner, chm. & pres.; Hon. S. A. Hayden, vice-pres. & sec.; Toronto; L. J. Seidensticker, man. dir., Montreal; R. O. Bull, E. P. Taylor, Toronto; J. C. H. Dussault, H. M. Long, D. H. McDougall, Montreal; R. H. Webster, Westmount, P.Q.; Hon. D. L. Maclaren, Saint John, N.B. Asst. sec. & treas.—A. P. Beaulieu.
	1951	3,550,000	1,733,828	215,579	710,120	678,067	22.60	▲1.76	5.00	‡	▪191,933	6,661,844	
▲New class A only. ‡Paid $1.20 per new cl. A sh. and 25c plus $1.00 partic. per old cl. A sh. ▪Deficit.													
CANADA & DOMINION SUGAR	‡1953	....	4,596,787	1,366,173	1,762,500	1,468,114	....	0.98	....	†1.25	▪406,836	12,908,394	W. J. McGregor, pres. & treas., Chatham; H. R. Drummond, vice-pres., Montreal; H. F. Smith, exec. vice-pres., Detroit; C. J. Coyle, vice-pres. i/c Montreal operations; G. B. Foster, W. C. J. Meredith, Montreal; W. C. Laidlaw, P. J. B. Lash, Toronto; G. M. Humphrey, Cleveland, Ohio; Lord Lyle of Westbourne, England; Horace Havemeyer Jr., New York. Sec.—R. A. Eamer.
	*1951	....	4,900,523	1,031,186	2,090,000	1,779,337	....	1.19	....	1.00	279,337	13,722,542	
‡15 mos. ended Mar. 31. *Year ended Dec. 31. †5 quarterly payments in 15 mos. ▪Deficit.													
MANITOBA SUGAR	*1953	320,000	500,191	▲	255,000	245,191	16.35	†4.56	6.00+‡3.00	nil	110,191	1,455,766	Sir Charles S. Tupper, chm. & pres., Winnipeg; Baron P. G. Kronacker, vice-pres., Brussels, Belgium; G. E. Neuman de Vegvar, vice-pres., New York; R. Abras, gen. mgr.; E. J. Kramer, treas. & asst. sec.; Winnipeg; Baron C. Neuman de Vegvar, M. H. Frank, R. J. Savoye, New York; A. R. Grisar, Brussels, Belgium. Sec.—J. S. McDiarmid, Jr.
	*1952	360,000	1,017,096	181,834	416,000	306,312	20.42	†6.36	6.00+‡3.00	nil	171,312	1,624,267	
*Year ended Mar. 31. ▲Not stated. †After full year's pref. divd. without allowance for arrears. ‡Arrears.													

Canning and Packing

Company	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share — Preferred $	Earnings per Share — Common $	Dividends Paid or Payable — Pref. $	Dividends Paid or Payable — Com. $	Surplus for Year $	Working Capital $	Directors
BRITISH COLUMBIA PACKERS	*1953	5,600,000	▪291,783	1,141,076	‡828,817	▪713,918	A d2.53	B d3.27	A 0.75	B 0.37½	▪1,031,672	10,320,427	H. R. MacMillan, chm.; J. M. Buchanan, pres.; R. E. Walker, vice-pres.; Stanley Burke, George Kidd, W. J. VanDusen, A. C. Taylor, Gordon Farrell, A. H. Spohn, A. H. Williamson, John Lecky, C. R. Elsey, J. N. Hyland, D. M. Stewart, E. L. Harrison; Vancouver; K. F. Fraser, Steveston, B.C. Compt.—G. M. Ferguson. Sec. & treas.—A. Hamilton.
	*1952	2,250,000	3,276,322	1,279,854	1,032,605	951,817	3.37	2.62	0.75	0.75	527,989	7,411,782	
*Year ended Mar. 31. ▪Loss or deficit.													
BURNS & CO.	1952	3,870,500	†2,496,634	645,144	654,730	898,198	A °26.81	B ‡6.04	A 3.00	B 2.00	579,556	5,067,450	R. J. Dinning, pres.; A. C. Newton, vice-pres.; J. H. Kelly, sec.; R. S. Munn, M. M. Porter, R. R. Furlong; Calgary; D. A. Ross, H. R. Jackman, Toronto; H. R. Milner, Edmonton; F. B. Brown, Vancouver. Treas.—W. C. Stemp.
	1951	4,006,000	†2,038,511	621,558	400,000	690,094	°20.60	‡4.59	3.00	2.00	370,476	4,765,193	
†Including income from subsidiaries of $248,909 ($244,401). °Before (‡after) partic.; after partic. A earned $7.04 ($5.49).													
CANADA PACKERS	*1953	....	11,829,747	1,922,919	‡5,581,041	4,400,598	A °11.00	B °4.75	A 1.50	B 1.50	2,600,598	12,862,410	J. S. McLean, pres.; N. J. McLean, vice-pres. & gen. mgr.; G. A. Schell, vice-pres. & asst. to pres.; W. R. Carroll, vice-pres. & asst. gen. mgr.; A. J. E. Child, vice-pres. & sec.-treas.; S. G. Bennett, W. F. McLean, vice-pres's; A.G. Hall, F. A. Wiggins, C. C. Polkinghorne; Toronto; J. P. Laberge, Verdun, P.Q.; H. M. Murray, Brampton, Ont.; W. R. Parliament, Winnipeg, Man.
	*1952	....	5,813,493	1,392,790	‡2,515,405	1,964,545	°4.91	°1.71	1.50	1.50	164,315	12,401,645	
*Years ended Mar. 26/28. ‡Including municipal taxes. °Before partic.; after partic. A and B combined earned $3.67 ($1.64).													
CANADA VINEGARS	*1952	....	358,017	150,251	106,480	101,286	....	1.10	....	0.80+0.20	9,286	254,075	A. L. Spalding, chm., Toronto; C. L. Carsley, pres., Montreal; L. L. Carsley, vice-pres. & gen. mgr.; P. L. Howell, sec.-treas.; W. E. Young, W. R. Binch, W. M. Murray; Toronto; E. A. Isard, Burlington, Ont.; E. L. Isard, Winnipeg; C. F. Carsley, U. J. Stevens; Montreal.
	*1951	....	360,994	137,271	107,613	116,110	....	1.26	....	0.80+0.15	28,710	240,815	
*Year ended Sept. 30.													
CANADIAN CANNERS	*1953	‡4,300,000	3,162,058	583,000	°1,200,000	1,195,433	....	2.55	nil	2.00	259,159	12,750,866	W. I. Dryman, pres.; G. G. Lister, exec. vice-pres.; R. W. Reynolds, vice-pres. i/c finance; Hamilton, Ont.; L. A. Crandall, Pembroke, Ont.; J. P. Coyle, L. A. Philip, K. M. Pringle, J. A. Scythes, H. G. Stapells, Toronto. Sec.—Percy Croucher.
	*1952	4,975,000	4,536,898	700,000	1,930,000	1,719,259	....	3.67	nil	2.18¾	695,200	13,588,278	
*Year ended last day of Feb. ‡Additional $4,000,000 5% s.f. debentures were issued in June, 1953.													
CATELLI FOOD PRODUCTS	*1952	....	887,485	133,149	382,000	349,436	A °3.81	B °3.31	A 0.50+0.15	B 1.00+0.15	184,189	1,175,979	Paul Bienvenu, pres.; Achille Bienvenu, vice-pres.; Hon. Alphonse Raymond, Henri Geoffrion, J. Alex. Prud'homme; Montreal; L. F. Burrows, Ottawa; J. A. Dery, Quebec, Que.; F. D. Mathers, New Westminster, B.C.; A. T. O'Leary, Halifax, N.S.; Hon. J. A. Mackinnon, Edmonton, Alta.; J. E. Brownlee, Calgary, Alta. Sec.-treas.—Romeo Desjardins.
	*1951	....	952,180	127,558	410,000	388,000	°4.23	°3.73	0.50	0.95	254,884	1,224,396	
*Year ended Nov. 30. °Before partic.; after partic. A earned $1.65 ($1.86), B earned $2.15 ($2.36).													
ESSEX PACKERS	*1953	....	241,332	86,019	84,921	70,392	†7.82	0.38	†1.87½	nil	53,521	437,090	Harry Poworoznyk, pres. & man. dir., Merritton, Ont.; J. A. McPharlin, vice-pres., Windsor, Ont.; Joseph Yarem, asst. sec.-treas., Merritton, Ont.; G. W. Rose, L. S. Lee, Toronto; O. W. Durdin, London, Ont.; R. M. Ptolemy, Hamilton, Ont. Sec.-treas.—C. J. McKee.
	*1952	....	166,548	81,429	24,907	64,157	†7.13	0.32	†nil	nil	64,157	498,515	
*Year ended Mar. 28/29. †First pref. only; on 2nd pref. earned $11.97 ($10.42); no divds. paid.													
SHIRRIFF'S LTD.	1952	320,000	590,523	82,857	250,856	223,263	16.70	▲1.70	1.00	°0.06	198,625	673,916	F. W. Shirriff, pres.; C. H. Shirriff, exec. vice-pres.; Q. S. Shirriff, vice-pres. & treas.; E. M. Sparling, H. T. Venning, vice-pres's; J. G. McKnight, compt. & sec.; Toronto.
	1951	336,000	395,815	58,270	153,960	143,449	10.70	▲1.04	1.00	°0.06	118,392	642,989	
▲Class A only, after allowance for cl. C divd. and before partic. with cl. B; cl. C earned 80c (41c) and paid 1c in 1952 and 1951; after partic. cl. A earned maximum of 72c in each year, cl. B earned $5.91 ($1.95). °Classes A and B.													
TIP TOP CANNERS	*1953	....	60,192	26,434	13,339	20,419	A ‡0.87	B ‡0.37	A 0.50	B nil	8,736	123,800	W. B. Hyslop, pres., Greensville, Ont.; D. A. Hyslop, vice-pres., Burlington, Ont.; F. W. Furlong, sec.-treas.; W. B. Hyslop, Jr.; Greensville, Ont.; Dr. H. G. Downing, Otterville, Ont.; J. F. Crowley, Dundas, Ont., Andrew Hyslop, Burlington, Ont.
	*1952	....	85,503	33,139	9,077	43,287	‡1.85	‡1.35	0.50	nil	31,604	109,175	
*Year ended Apr. 30. ‡Before partic.; after partic. A earned $0.54 ($1.03), B $0.34 ($0.83).													
WILSIL LTD.	1952	....	607,192	98,886	273,500	234,806	....	1.73	....	1.20	71,966	2,757,302	F. K. Morrow,* chm., Toronto; Harry Gillham, vice-chm.; A. R. Duckett, pres. & gen. mgr.; A. D. S. McCrae, vice-pres.; J. R. Lavigueur, sec.-treas.; G. A. Morris, Henry MacEwan, H. H. Rath, Montreal; J. P. St. Laurent, Quebec, Que.; R. W. Jameson, Antrim, N.H. *Deceased.
	1951	....	512,591	118,274	205,067	189,250	....	1.39	....	1.20	26,410	2,673,926	

Miscellaneous Manufacturing and Merchandising

Company	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share — Preferred $	Earnings per Share — Common $	Dividends Paid or Payable — Pref. $	Dividends Paid or Payable — Com. $	Surplus for Year $	Working Capital $	Directors
ATLANTIC WHOLESALERS	*1953	683,065	414,418	83,029	149,392	152,258	6.77	A & B 1.55	1.10	A & B 0.40+0.20	78,008	1,471,911	W. I. Dixon, hon. pres.; E. A. Dixon, pres.; C. F. Dixon, vice-pres. & gen. mgr.; R. G. Sharpe, sec. & treas.; Dr. B. E. Barnhill, Sackville, N.B.; G. F. Eddy, Bathurst, N.B.; M. G. Teed, S. F. Jamieson, Saint John, N.B.
	*1952	727,803	403,711	74,360	148,764	149,317	6.64	1.51	1.10	0.40+0.20	75,067	1,475,763	
*Years ended Mar. 31.													
BLUE RIBBON	*1953	....	250,636	114,882	84,000	51,754	‡3.03	†0.11	2.50	nil	9,112	1,883,796	S. W. Hoare, pres.; K. C. Weiss, sec.-treas.; W. T. Kennedy; Winnipeg; R. J. McCance, Vancouver; J. B. Brydon, Montreal; E. A. Trites, Saint John, N.B.
	*1952	....	216,827	101,512	71,000	44,315	‡2.60	†0.02	2.50	nil	12,333	1,942,766	
*Year ended June 30. ‡Before (†after) participation.													
BOWES CO.	1952	132,701	823,369	80,104	379,729	362,902	‡0.22	°2.96	‡0.01	°nil	346,157	1,628,010	A. W. Baillie, pres. & man. dir.; H. S. Hawkins, vice-pres.; Thomas Chisholm, T. G. Drew-Brook, J. W. Walker; Toronto; Alexander Petrie, Oakville Ont. Sec.-treas.—G. E. Sweet.
	1951	....	967,856	53,737	469,500	444,001	†	†	†	†	431,929	1,440,559	
‡New 1% pref. °New common. †Class A stock redeemed Sept. 28, 1951, and in 1952 class B exchanged for new stock on basis of 43 new 1% pref., 3 new common shs. and 85c cash for each class B sh.													
CANADA SAFEWAY LTD.	1952	2,550,000	7,442,139	906,527	3,404,000	2,941,479	46.20	‡93.85	5.00	117.86	▪672,292	8,623,908	L. A. Warren, pres.; M. L. Selby, vice-pres.; Oakland, Calif.; J. A. MacAulay, vice-pres.; D. A. Thompson, sec.; O. W. Struthers; Winnipeg. Vice-pres's—Arthur Stewart, Oakland, Calif.; W. J. Kraft, Winnipeg.
	1951	2,700,000	6,283,368	916,875	2,704,000	2,388,008	36.74	‡76.48	4.50	....	2,141,477	8,744,068	
‡All owned by Safeway Stores Inc.													

The Financial Post Statistical Record of Food Companies (Continued)

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share — Preferred $	Earnings per Share — Common $	Dividends Paid or Payable — Pref. $	Dividends Paid or Payable — Com. $	Surplus for Year $	Working Capital $	Officers and Directors
CANADIAN FOOD PRODUCTS	*1952	525,000	465,813	419,427	3,000	13,944	‡0.56	d0.99	‡4.50	nil	▪98,556	1,265,703	E. W. Bickle, chm.; H. L. Walker, vice-chm.; E. J. Spence, pres. & gen. mgr.; D. H. Gibson, D. W. Smart, M. W. McCutcheon, W. P. Scott, J. A. McDougald; Toronto; J. M. Pritchard, Montreal. Sec.-treas.—H. L. Slater.
*Year ended Nov. 1/3. ▪Deficit. d Deficit per share. ‡4½% pref. only; cl. A earned d$0.98 (d$1.02); no dividend paid on cl. A in 1952 or 1951.	*1951	400,000	480,090	431,699	67,000	10,040	‡0.40	d1.01	‡4.50	nil	▪102,460	1,367,117	
THE CANADIAN SALT CO.	1952	3,970,000	815,607	548,645	65,000	681	....	0.003	....	nil	681	1,061,731	D. Peterkin, Jr., pres.; N. C. Hobson, vice-pres.; G. King, asst. treas.; E. G. Smith, Montreal; H. R. Milner, Edmonton; G. M. Duck, Windsor, Ont.; F. H. Sobey, Stellarton, N.S.; H. R. Stratford, R. C. Vail. Sec.-treas.—J. H. Burtch.
	1951	4,110,000	774,734	271,957	185,000	159,556	....	0.64	....	nil	159,556	1,133,269	
DOMINION STORES	*1953	5,000,000	5,029,577	598,018	2,160,000	2,077,038	....	1.65	....	0.52½	1,415,505	8,015,009	J. W. Horsey, pres.; L. D. Squair, exec. vice-pres.; S. G. Benfiett, R. R. Corson, E. P. Taylor, J. A. McDougald, Lt.-Col. W. E. Phillips, H. L. Walker, M. W. McCutcheon; Toronto; J. B. Jameson, Concord, N.H.; Hon. Gerald Martineau, Quebec, Que.; J. E. Simard, Sorel, Que. Exec. vice-pres.—Ivor Crimp. Vice-pres. admin.—T. G. McCormack. Treas.—A. A. Beevor. Sec.—N. H. Shaw.
*Year ended Mar. 21/22.	*1952	....	4,280,447	416,971	2,060,000	1,803,476	....	1.43	....	0.50	1,173,446	5,267,576	
T. H. ESTABROOKS	*1953	....	447,939	166,122	129,850	151,256	3.31	0.41	1.04	nil	103,360	2,803,884	H. L. Keen, pres. & man. dir.; R. W. Davis, vice-pres.; J. B. Brydon, sec.-treas.; John Haldane; Montreal; E. A. Trites, Saint John, N.B.; J. L. Papillon.
*Year ended June 30.	*1952	....	423,653	158,071	127,000	137,830	2.98	0.36	1.04	nil	89,619	2,720,306	
FANNY FARMER CANDY SHOPS	1952	....	†1,142,012	....	550,905	591,137	....	1.74	....	1.50	80,361	2,026,084	J. D. Hayes, pres. & chm.; J. F. Burke, vice-pres.; J. P. Hogan, C. S. Hallauer; Rochester, N.Y.; R. R. Corson, Toronto. Treas.—H. W. Corbett. Sec.—F. H. McConville. Vice-pres's—J. F. Cronin, W. C. Seaton, L. D. Griffiths.
▪Deficit. †After depreciation.	1951	....	†800,417	....	365,575	443,842	....	1.30	....	1.50	▪97,934	2,113,788	
HUNT'S LTD.	1952	....	284,074	110,987	83,000	89,587	....	A & B 0.66	....	A & B 0.50	21,596	388,094	H. W. Hunt, pres. & man. dir.; L. K. Hergert, vice-pres.; R. H. Hergert, gen. mgr.; J. H. Ratcliffe, T. A. Schnaufer ; Toronto; F. T. Brooks, H. S. Spicer, Hamilton. Sec.-treas.—D. H. Ross.
▪Deficit.	1951	....	226,429	126,731	50,000	49,698	....	0.37	....	0.40	▪4,694	309,051	
JENKINS' GROCETERIA	1952	675,000	145,866	67,910	17,681	23,968	....	A & Ord. 0.96	....	A & Ord. nil	23,968	533,911	R. H. Jenkins, pres.; J. T. Gray, vice-pres.; H. C. Hilton, treas.; C. C. Macdonald, A. S. Shearlaw, N. S. Barker, J. P. Walwyn. Sec.—N. D. McDermid.
	1951	712,500	156,969	51,796	38,526	42,693	....	1.70	....	nil	42,693	670,333	
LAURA SECORD CANDY SHOPS	*1952	....	697,012	111,694	309,000	282,515	....	0.98	....	0.80	52,515	1,913,587	J. D. Hayes, pres. & chm., Rochester, N.Y.; R. J. McGillis, vice-pres. & gen. mgr.; R. R. Corson, vice-pres.; J. M. Macintosh; Toronto; J. E. Labelle, Montreal. Sec.-treas.—L. J. Malone.
*Year ended Sept. 30.	*1951	....	613,559	92,870	250,000	276,212	....	0.96	....	0.80	46,212	1,936,103	
LOBLAW GROCETERIAS CO., LTD.	*1953	7,600,000	9,725,442	1,435,100	4,302,270	3,929,669	....	A & B 4.60	....	A & B 1.00+.37½	2,564,841	2,765,495	J. Milton Cork, hon. chm.; Justin M. Cork, chm.; Geo. C. Metcalf, pres. & gen. mgr.; R. G. Meech, vice-pres., sec. & treas.; G. E. Huffman, vice-pres i/c merchandising; W. E. Cork, H. J. Coon, D. L. McClocklin, K. G. Carruthers; Toronto.
*Years ended May 30/31.	*1952	....	8,154,597	1,222,289	3,750,000	3,182,308	....	3.84	....	1.00+0.25	2,146,863	4,972,910	
WALTER M. LOWNEY CO.	1952	300,000	1,135,674	307,618	440,821	374,297	....	1.81	....	1.00	167,107	811,926	Edmund Littler, chm. & pres.; Edmund Littler, Jr., vice-pres.; K. A. Rodgers, vice-pres.; Arnold Wainwright, Norman Holland; Montreal; T. R. Harrison, Toronto; A. C. Picard, Quebec, Que. Sec.-treas.—R. E. Evans.
	1951	350,000	791,424	260,423	271,913	244,576	....	1.18	....	1.00	37,386	743,486	
MOIRS LTD.	1952	360,000	390,425	152,028	72,000	151,472	15.54	4.11	9.00	....	63,722	1,098,485	Lt.-Col. J. C. MacKeen, pres.; J. McG. Stewart, G. S. Moffat, E. McC. Moir, vice-pres's; W. B. Proctor, man. dir.; W. H. C. Schwartz, Halifax, N.S. Asst. mgr.—E. L. Otto. Sec.-treas.—E. A. Coolen.
▪Loss or deficit. d Deficit per share.	1951	450,000	▪145,447	183,513	......	▪346,735	d35.56	d28.03	9.00	3.00	▪480,985	1,188,600	
NATIONAL GROCERS	*1953	....	1,365,556	255,898	551,126	594,552	4.17	1.29	1.50	0.60+0.40	84,562	5,566,333	A. J. Major, chm., Ottawa; H. L. McNally, pres.; M. D. Lemon, vice-pres.; T. H. Kinnear, vice-pres. & sec.-treas.; David Blain, asst. sec.-treas.; A. A. Foster, T. J. Medland, J. A. Medland, E. D. Goulding; Toronto; W. H. Kenny, Sarnia; T. A. Gordon, Guelph, Ont.; G. D. McLauchlan, Owen Sound, Ont. Gen. mgr.—R. H. Bairnard. Compt.—O. K. Wright.
*Year ended Mar. 28/29.	*1952	....	1,690,400	259,718	760,000	658,136	4.61	1.50	1.50	0.60+0.40	147,949	5,402,994	
ROBIN, JONES & WHITMAN	*1953	....	▪112,503	....	†26,173	▪86,330	d10.18	d24.38	....	nil	▪86,330	445,434	A. N. Jones, pres.; P. L. Whitman, vice-pres. & man. dir.; A. G. LeGros, gen. mgr.; W. M. King, H. M. Merry, E. A. Mowatt; Halifax; J. H. LeBreton. Sec.-treas.—M. R. Lownds.
*Year ended last day of Feb. ▪Loss or deficit. d Deficit per share. †Refundable.	*1952	....	103,914	42,251	27,572	34,091	4.02	d2.98	2.00	nil	17,131	643,369	
SOBEYS STORES	*1953	†143,500	200,179	38,250	74,875	77,648	....	....	....	....	......	160,049	F. H. Sobey, pres. & man. dir., Stellarton, N.S.; H. M. Sobey, vice-pres., New Glasgow, N.S.; Harry Miller, sec.-treas.; W. M. Sobey; Stellarton, N.S.; R. M. Colwell, J. McG. Stewart, Halifax, N.S.; C. F. Cameron, New Glasgow, N.S.; Frank Stanfield, Truro, N.S.
*Years ended May 6/Apr. 30. ‡Not available. †Additional $300,000 5½% debentures issued Sept. 1, 1953.	*1952	‡	163,651	35,608	59,907	60,035	....	....	....	....	......	....	
STEINBERG'S	*1953	†5,000,000	4,148,107	753,661	1,569,135	1,450,932	....	▲	....	....	......	3,678,803	Sam Steinberg, pres. & man. dir.; Nathan Steinberg, vice-pres.; Max Steinberg, sec.-treas.; Sam Roth; Montreal.
*Years ended July 18/19. †Issued Dec. 1, 1952; additional $2,500,000 5¼% debentures issued Oct. 1, 1953. ▲Stock held privately.	*1952	....	3,304,832	782,975	1,225,239	1,059,370	....	▲	....	....	......	......	
THRIFT STORES	*1953	105,000	874,713	148,158	382,646	339,508	....	2.04	....	1.00	172,822	345,475	J. E. Savard, pres.; J. L. Amyot, vice-pres.; Roger Messier, W. E. Dunton, S. F. Raymond, L. M. Hart; Montreal; E. F. Coste, Toronto; Marc Drouin, Quebec, Que.; F. C. Tenzer, Ste. Agathe des Monts, Que.; J. A. Beland, Louisville, Que. Vice-pres. & gen. mgr.—F. A. Juno. Sec.-treas.—W. B. Younkie.
*Year ended last Sat. in Mar.	*1952	140,000	728,540	129,926	312,401	285,761	....	1.71	....	0.90	135,744	509,104	
WESTERN GROCERS	1952	....	1,319,451	121,629	462,000	735,822	‡12.32	5.96	‡1.40	1.00	430,019	4,164,204	W. P. Riley, chm.; E. S. Cooper, pres.; Isaac Pitblado, vice-pres.; W. S. Graham, treas.; Eben Govan, sec., Winnipeg; W. F. Stewart, Vancouver; G. C. Metcalf, H. J. Coon, Toronto.
‡1.40 pref.; on class A earnings were $9.62 ($10.79) and dividend of $2.00 per sh. were paid for each year.	1951	....	1,470,805	124,660	531,000	815,145	‡13.65	6.88	‡1.40	1.00	509,342	3,800,895	

Rising Sales For Meat Packers

(Continued on page 41)

houses in several localities in Nova Scotia, with distributing houses in Montreal, Ottawa and Toronto.

The major innovations in the company's operations during the past year have been experiments with pre-cooked fish. New packages are being designed and marketing possibilities of this interesting new trend are being examined.

A modern cold storage warehouse was built in 1952 for the storage of the company's products in the Toronto area.

Formally opened in June 1952, a freezing and fishmeal plant at Louisburg, is run by Louisburg Fisheries Ltd. (formed jointly by National Sea Products and Gorton-Pew Ltd. of Gloucester, Mass.) It is expected to handle 40 million lbs. of fish this year.

National Sea Products has been expanding its trawler fishing fleet substantially in the past two years, with five new trawlers added recently to raise the total fleet complement to 13 vessels, biggest in the company's history.

Subsidiaries of National Sea Products include Leonard Bros. (Newfoundland); Banks Ltd.; Nepigon Fisheries Ltd.; Lunenburg Sea Products Ltd.; Nickenson Bros. Ltd.; Lapointe Fish Ltd. and an approximate 80% interest in O. Hattan Co.

Control of the company was sold recently to three Nova Scotia businessmen — C. J. Morrow, Lunenburg, W. S. Lee and R. G. Smith of Halifax.

Financial statements of the company are not submitted for publication.

Robin Jones & Whitman

Robin, Jones & Whitman Ltd. operates a trading and fishing business in Quebec, New Brunswick and Nova Scotia. Dried fish is exported, while boneless fish is sold all across Canada. Properties consist of warehouses and wharves at Halifax, and 26 branches, with 17 in Quebec, seven in Nova Scotia and two in New Brunswick. Head office in Halifax.

The original business was established in 1766. On incorporation, company bought the assets of C. Robin Collas Co., A. G. Jones & Co., and Atlantic Fish Companies Ltd.

Net loss for the year ended Feb. 28, 1953 was $86,330, as compared with the previous fiscal year's net profit of $34,091. In the latest period a profit of $7,989 was realized from sale of real estate, plant, etc.

President A. N. Jones reports that disappointing operating results were due largely to decline in purchasing power on the Gaspe Coast through drastic curtailment in lumber, pulpwood and pitprop operations, and a serious decline in fish prices as well as substantial expenses incurred in reorganizing retail and fishing facilities on the Gaspe Coast.

"Expenses have been drastically reduced" Mr. Jones said "but no important profits can be expected unless the economical factors on the Gaspe Coast and world markets for fresh fish both show an improvement."

The Italian Government has again allotted Canadian dollars for the purchase of Gaspe cured cod fish and substantial sales are reported to have been made at last year's prices.

No dividends were paid in 1953 with dividends on preferred shares being $67.50 per share in arrears on May 1, 1953.

Wilsil

Wilsil Ltd. operates a plant in Montreal producing a full line of packing house products, including beef, mutton, veal, ham, bacon and other pork products as well as various by-products. Other lines handled by the company include butter, eggs, cheese, lard and shortening.

Net profit for the year ended January 3, 1953, amounted to $234,806, 24.1% higher than the previous year's net of $189,250.

Chairman F. K. Morrow reported that considerable plant improvements were made during the year which would mean more efficient and economical operation in the future.

Earnings per share in 1952 were $1.73, as compared with $1.39 for the previous year. Working capital at January 3, 1953 amounted to $2,757,302 as against $2,673,927 for the previous fiscal year ending December 29, 1951.

BATHURST CONTAINERS . . . for EXTRA RIGIDITY

"See what I mean... Rigid!"

Today's corrugated shipping cases are a far cry from the flabby "cardboard boxes" of not so long ago . . . thanks to packaging developments in which Bathurst has played a prominent part. The extra rigidity and strength you find in Bathurst containers are the results of improvements made by Bathurst in corrugating materials and box design. That's why, when you want a container with superior design and extra rigidity, it's wise to choose Bathurst. Our engineering department will be glad to help you solve your packaging problems.

KRAFT CONTAINERS BATHURST SHIPPING CONTAINERS

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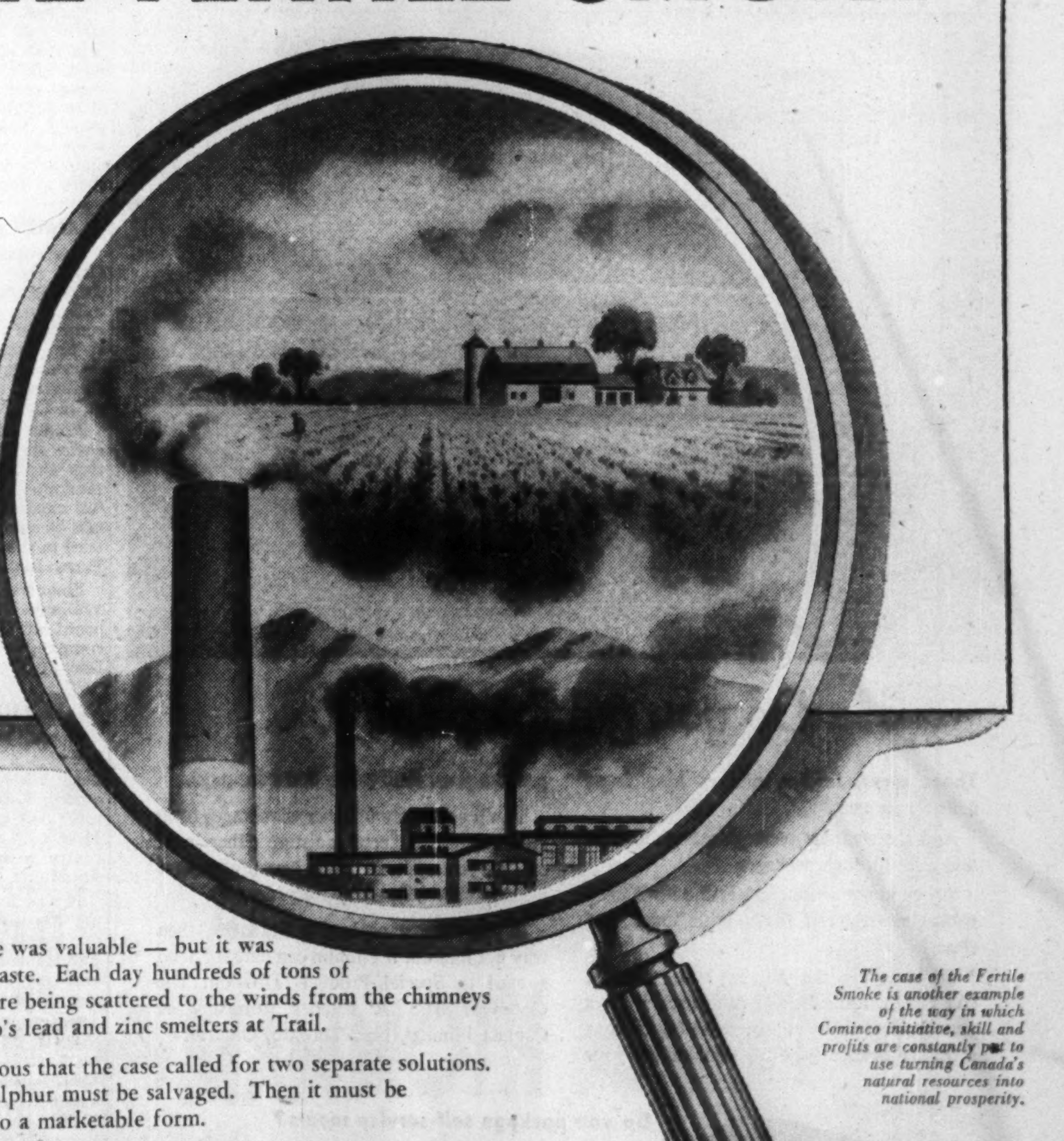
KRAFT CONTAINERS LIMITED, HAMILTON, ONT. AND SHIPPING CONTAINERS LIMITED, MONTREAL, QUE., SUBSIDIARIES OF BATHURST POWER & PAPER COMPANY LIMITED, BATHURST, N.B.

THE CASE OF "THE FERTILE SMOKE"



The smoke was valuable — but it was going to waste. Each day hundreds of tons of sulphur were being scattered to the winds from the chimneys of Cominco's lead and zinc smelters at Trail.

It was obvious that the case called for two separate solutions. First the sulphur must be salvaged. Then it must be converted to a marketable form.

Setting to work, Cominco's technical men developed a plan to recover the sulphur as sulphuric acid. Then, step by step, with an unprecedented integration of chemical and metallurgical operations, they used it to make fertilizers.

Thus Cominco entered the chemical field. The result? This year more than 600,000 tons of Cominco's now-famous Elephant Brand fertilizers will be produced.

How will it be used? Thousands of tons will help farmers and fruit growers on the Prairies and B.C. to produce better crops and higher yields at lower cost. More thousands of tons will be exported, bringing back dollars to Canada in return.

The case of the Fertile Smoke is another example of the way in which Cominco initiative, skill and profits are constantly put to use turning Canada's natural resources into national prosperity.

"COMINCO"

THE CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA LIMITED

Problem Year For Dairy Companies

Hit By Higher Operating Costs, Consumer Resistance

Higher operating costs on the one hand, and consumer resistance to higher prices on the other, presented Canada's dairies with one of their toughest problems this year. These factors were among those which led Toronto dairies to cut delivery schedules to a five-day-per-week basis, after a short but sometimes violent drivers' strike this summer.

It's been a busy year for Bossy, according to dairy statistics. Production of creamery butter this year is running about 9% higher than in 1952. Total to the end of September was 247 million lb., compared with 226.7 million lb. in the comparable period last year. Cheddar cheese output was 6% ahead at 57.3 million lb., while ice cream production—aided by a long, hot summer throughout Canada—was up 5% at 23,926,000 gallons.

Production of whole milk products so far this year is 13% below the 1952 level, but output of milk byproducts has advanced 2%. A gain is shown in the production of whole milk powder, including malted milk and cream powder.

Margarine output to the end of September totaled 74.3 million lb., down 2.9% from 76.5 million lb. in the first nine months of 1952. Cumulative output of cheese in the same period increased to 32.1 million lb., compared with 30.4 million in the same period last year.

Brookfield Dairy

Brookfield Dairy Products Ltd., through subsidiaries, conducts a dairy business in the Maritimes. It also deals in fountain and restaurant supplies and handles eggs and poultry.

Its operating subsidiary, Brookfield Creamery Ltd., holds all the outstanding shares of Amherst Creamery Ltd., Amherst, N.S.; Brookfield Ice Cream Ltd., Moncton, N.B.; Brookfield Dairy Ltd., Sydney, N.S.; Oxford Creamery Ltd., Oxford, N.S.; and Musquodoboit Creamery Ltd., Middle Musquodoboit, N.S.

The group of firms has the largest butter and cream business in the Maritimes and, in addition, exports ice cream, creamery butter and poultry to Bermuda and the British West Indies.

The operating company is the exclusive distributor of "Zer-O-Pak" frosted foods and "Minute Maid" frozen concentrated orange juice for Nova Scotia and New Brunswick, "Reddi-Wip" whipped cream is produced in Truro and distributed through the Maritimes and Newfoundland. Frozen strawberries are packed each season.

Consolidated net profit in 1951 (latest available) totaled $30,231. Assets at Dec. 31, 1951, amounted to $1,296,612, including current assets of $428,631. Current liabilities totaled $318,528.

Borden Co.

Borden Co. Ltd., a wholly owned subsidiary of Borden Co., New York, distributes fluid milk, ice cream and other dairy products, and manufactures and distributes condensed milk, evaporated milk, coffee, powdered milk and cream, cheese, prescription products, powdered fruit juice, powdered and frozen eggs, malted milk and confectionery (caramels). Company operates in Toronto, Montreal, Quebec City, Windsor, Hamilton, Ottawa, Winnipeg and other principal points in Canada.

New products introduced this year include ice cream bonbons, cheese slices, cheese rolls and other cheese products, and Lo-temp powder, a dry milk product used by dairies in making cottage cheese. Sales of instant coffee have risen in 1953.

Sales and profits of Canadian operations in 1952 were better than in 1951, reported Theodore G. Montague, president of the parent company. Improvement came chiefly from larger volume.

Capital expenditures in Canada scheduled for 1953 amount to $1,097,000. It is expected that 1954 expenditures will be approximately the same.

Brookfield Ice Cream

Brookfield Ice Cream Ltd. manufactures and distributes ice cream and fluid milk in Newfoundland. Plants are located at St. John's and Corner Brook, while a new one at Grand Falls was opened this year. The company's plant also handles lines of toppings, soda fountain supplies and equipment.

Total sales for the year ended Sept. 30, 1952, were $1,652,530. Net profit amounted to $89,500, compared with $76,185 in the 1951 fiscal year.

Outstanding capitalization at Sept. 30, 1952, consisted of $165,000 4% first mortgage collateral trust serial bonds; 12,500 $20 par 5½% cumulative preferred shares; and 3,500 $100 par common shares.

At that date, total assets were $1,234,069, including current assets of $411,221 and fixed assets of $688,846, while current liabilities amounted to $173,112.

Co-op Agricole

Co-operative Agricole de Granby operates a plant at Granby, Que., processing milk into powdered milk, condensed milk, butter, cheese, cream and casein. In 1952, it handled 100 million lb. of milk.

The co-operative also handles agricultural products and equipment, operates a granary, an incubator, etc.

Net marketing proceeds for the year ended July 31, 1952 totaled $24,014. Balance sheet at the end of that fiscal year showed total assets of $3,007,787, of which $724,246 were current assets and $1,829,127 fixed assets. Current liabilities totaled $421,328.

In 1951, a $900,000 first mortgage bond issue was offered publicly, proceeds to retire a mortgage and a bank loan and to increase working capital. Of this, $49,000 4% due 1952-53, and $780,000 4½% due 1954-66, were outstanding at July 31, 1952.

Crescent Creamery

Crescent Creamery Ltd., a subsidiary of Dominion Dairies Ltd., operates the oldest and largest general dairy business in Manitoba.

Besides its main plant at Winnipeg, company has branches at Portage La Prairie and Swan River, Man., and Yorkton, Sask., and a receiving station at Steinbach, Man.

Operations for the year ended March 31 resulted in a net loss of $70,952, compared with one of $43,268 in 1951-52. In addition, no depreciation provision was made in the 1952-53 fiscal year. Last year's loss, the company attributed mainly to the small spread allowed by the Milk Control Board of Manitoba.

Outstanding capitalization of Crescent Creamery Ltd. includes 9,594 7% cumulative $100 par preferred shares and 50,000 no par value common shares. Dividend arrears on the preferred shares totaled $90 per share at March 31, 1953. All the company's outstanding common shares, and 4,648 of the outstanding preferred shares, are held by Dominion Dairies Ltd.

Carnation Co.

Carnation Co., Los Angeles, manufactures and distributes milk, ice cream, butter, cottage cheese, frozen novelties, evaporated milk, various milling and food products, etc. Operations are carried on in 115 countries.

Canadian operations are conducted through a wholly-owned subsidiary, Carnation Co. Ltd., and are concentrated on the evaporated milk division. Company's evaporated milk plants are at Aylmer, Ont., and Sherbrooke, Que. Receiving stations are maintained in Ontario at Fordwich, Holmesville, Kerwood and St. Mary's, Ont., and at Waterloo in Quebec. A can factory was opened at Aylmer in 1951, and a milk processing plant at Alexandria, Ont., in 1952.

Dominion Dairies

Dominion Dairies Ltd. manufactures or distributes milk, cream, eggs, butter, cheese, honey and ice cream, and byproducts such as milk powder, popsicles, sherbicles, etc. Special products include Lacme baby food, numilk, royalac, yogurt and casein.

Business is carried on through wholly owned subsidiaries, including Elmhurst Dairies Ltd., Producers Dairy Ltd., Acme Farmers Dairy Ltd.; and through a partially owned subsidiary, Crescent Creamery Ltd. Earlier this year, the company purchased the shares of Sani-Sealed Dairies Ltd., who had a large portion of the milk and cream store business in Toronto. Its operations were merged with the Acme Farmers Dairy division.

Research and byproducts departments are maintained for systematic control of plants and utilization or sale of waste material.

Both volume and value of sales showed a large increase in all divisions during the year ended March 31, 1953 and a net profit of $76,961 was shown, compared with a loss of $23,908 in 1951-52. Business so far this year has been good, it is understood.

During the year, production of ice cream was discontinued in the Producers Dairy division, being transferred to the Elmhurst Dairy division. Customers in the Ottawa district and as far north as Sudbury are being supplied with ice cream manufactured in Montreal.

Capital expenditures in 1952-53 included $140,000 for automotive equipment and $142,000 on ice cream cabinets to handle the increased volume of ice cream sales. Capital expenditures planned for 1953-54 included enlargement of ice cream storage facilities at Toronto and Montreal, and remodeling of the powder plant at Napanee, Ontario.

Highland Dairy

Highland Dairy Ltd. manufactures and distributes, in the Greater Toronto area, a complete range of dairy products including whole milk, cream, butter, cheese, eggs and ice cream. Plant capacity exceeds 40,000 quarts daily.

Sales for year ended March 31, 1953, totaled $1,135,956, compared with $1,159,104 the previous fiscal year. Net profit was $844 ($7,850). Inaddition, a profit of $42,241 was realized on the sale of company's Eglinton Ave. property.

Capitalization outstanding at March 31 included 1,424 5% preferred cumulative shares, par $100, and 19,554 n.p.v. common shares including 5,000 on which $1.10 per share was uncalled and unpaid. Dividends of $2.50 per preferred share were paid in 1952 and 1951. Arrears stood at $7 per share at fiscal year-end.

Laurentide Dairy

Laurentide Dairy Products Corp. processes and distributes dairy products such as canned milk and cream, evaporated and condensed milk, milk powder, etc. It also supplies fresh and condensed cream to ice cream manufacturers. Plant is at Ste.-Anne de la Parade, Que.

Products are marketed through chain stores and wholesale grocers and 40% is sold in export markets. The company's process for canning fresh cream which can be kept indefinitely is being used in the U. S. by Dairy Dream Farms Inc. of New York.

Financial statements are not available for publication. Net profit of the firm's predecessor company for the 10 months ended Dec. 31, 1949, totaled $32,327.

Mount Royal

Mount Royal Dairies & Co. operates a retail and wholesale dairy business, distributing milk, cream, butter and eggs on Montreal Island. Main plant is at Montreal, while a distributing centre is located at Ste. Agathe des Monts, Que.

It was formed in 1947, acquiring the assets and undertakings of Mount Royal Dairies Inc. Funds for the purchase were provided by a $1,250,000 first mortgage bond issue.

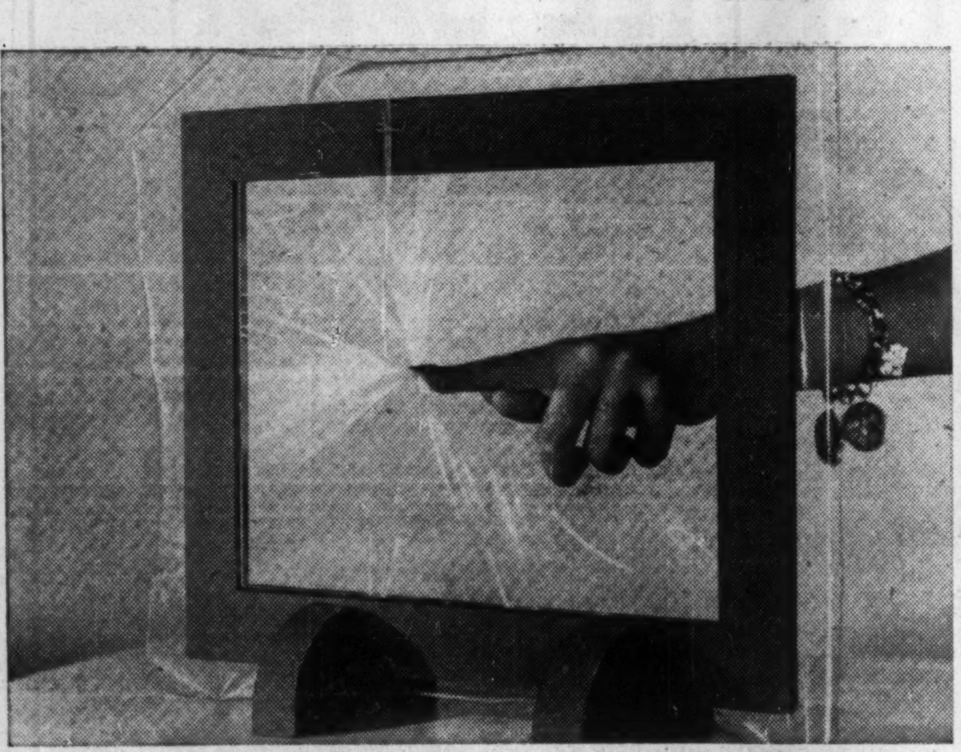
Outstanding capitalization at Nov. 2, 1952, included $1,000,000 3½%-4¼% bonds due 1953-67; $500,000 5% cumulative redeemable $25 par preferred stock; and 20,000 no par value common shares. Financial statements are not available for publication.

Quinte Milk

Quinte Milk Products Ltd. is engaged in the processing and distribution of whole milk products and by-products, including sweet cream, ice cream, casein, albumen and milk sugar.

Company owns a factory and office building at Wellington, Ont., with daily capacity of 100,000 lbs. of whole milk. It also owns and operates a cheese factory at Bloomfield, Ont. A wholly-owned subsidiary, Quinte Creameries Ltd., has a plant in Toronto. The subsidiary manufactures and processes sweet cream, ice cream and other cream

(Continued on page 45)



Do you get the point?

These days, fashion dictates long finger nails for women.

And the smartest packaging methods dictate a see-through package.

So, common sense dictates the need for a packaging material that's both tough and clear.

Pliofilm fills the bill in both respects. (A) Tough, resilient, and run proof, it gives your product plenty of protection. (B) Clear as a freshly cleaned window, Pliofilm lets your product show itself off to best advantage.

You'll get plenty of other advantages from Pliofilm, too. It keeps moisture either in or out, as you wish. It prints beautifully. And it's easy to handle—heat-seals in a jiffy.

If you have a packaging headache, then why not find out if Pliofilm can cure it? Send a card to Special Products Division, The Goodyear Tire & Rubber Company of Canada Limited, New Toronto, Ontario.

Do you package self-service meats?

New stronger FM-1 Pliofilm is specially developed for you. Cuts rewraps as much as 95%. Resists punctures or running when stretched over sharp bone ends. Heat seals easily without wrinkles *and* it keeps moisture *in*—eliminates shrinkage, protects colour.

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3-way protection against air, moisture, dust

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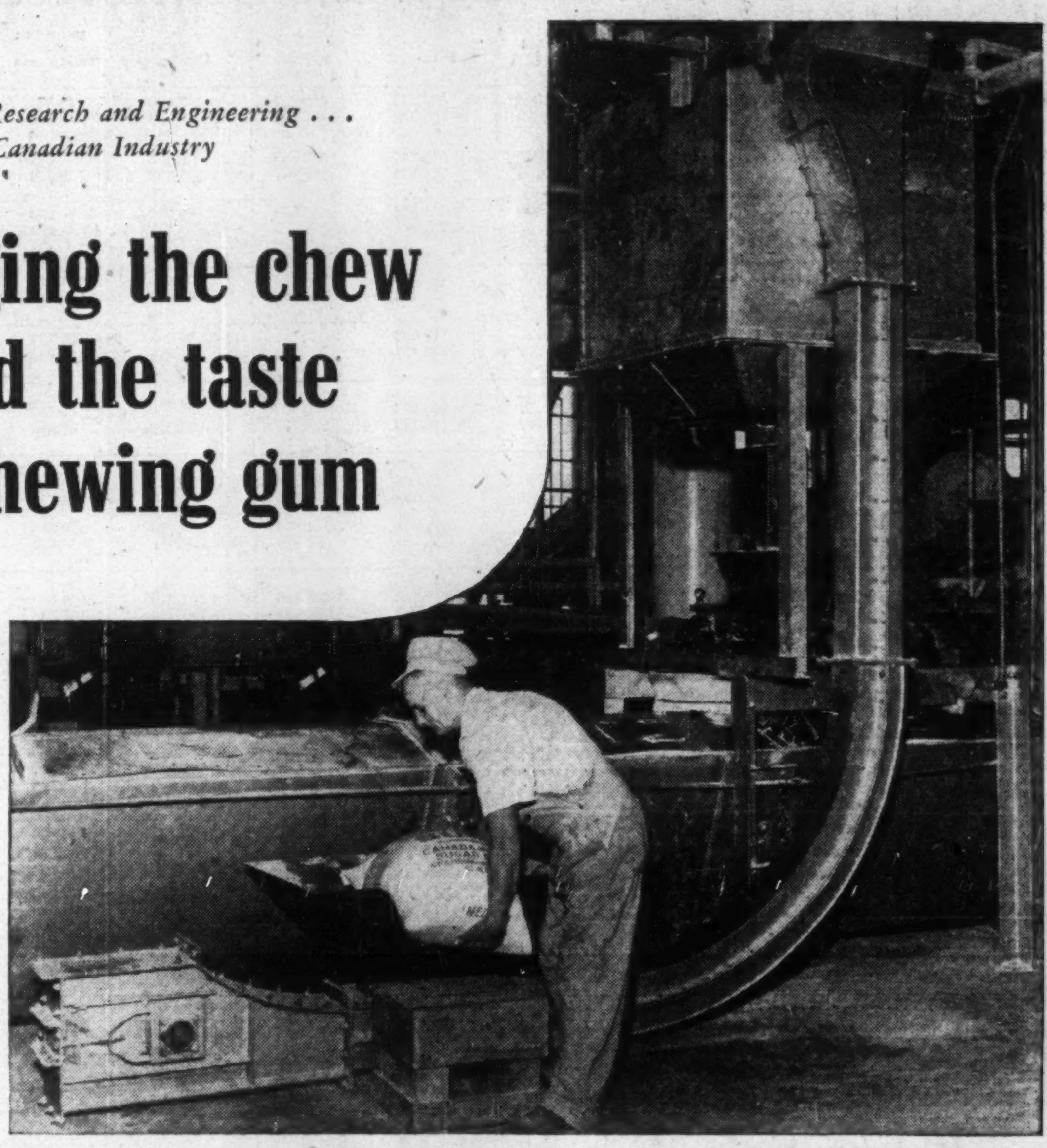
LINK-BELT Research and Engineering . . . Working for Canadian Industry

Bringing the chew and the taste to chewing gum



Compact, sanitary Bulk-Flo conveyor-elevator carries sugar to surge hopper that supplies the micro-grinder.

LINK-BELT Bulk-Flo and other conveyors handle Wrigley's ingredients at low cost

CHICLE from Malaya, sugar from the West Indies—these and other materials must be efficiently handled and blended to make high-quality chewing gum. At the modern Wm. Wrigley Jr. Company, Ltd. plant in Toronto, a Link-Belt conveying system provides the exact, high-capacity, sanitary handling required.

Here is another example of how Link-Belt products help produce almost everything we eat, wear and use in daily living. It's the same story in almost every industry—Link-Belt conveying, processing and power transmission machinery increases output, reduces costs, helps make Canada more productive.

LINK-BELT

One Source . . . One Responsibility for Materials Handling and Power Transmission Machinery

LINK-BELT LIMITED: Scarboro Plant, General Offices and District Sales—1960 Eglinton Avenue, E., Scarboro, Ont., Station H, Toronto 13 • Eastern Avenue Plant and Factory Branch Store—731 Eastern Avenue, Toronto 8 • Sales Offices and Factory Branch Stores—Montreal 15: 945 Beaumont Avenue • Vancouver 12: 2550 Boundary Road • Winnipeg: 1315 Portage Avenue • Swastika, Ont.: 8 Boisvert Street • Halifax: Austen Bros. Ltd., 118 Hollis Street • District Sales Offices—Hamilton: 75 James Street, S. • Sydney: Austen Bros. Ltd., 361 George Street • Foundry at Elmira, Ont., 19 Church Street, E.

Link-Belt flat belt conveyors elevate basic materials. Link-Belt also supplied screw conveyors and power transmission machinery.

13,359

LINK-BELT, as an integral part of Canadian industry since 1914, has worked to step up production

CO-OPERATIVE ENTERPRISE

COUNTRY ELEVATOR DIVISION
1,155 elevators in Saskatchewan
72,000,000 bushels capacity

TERMINALS DIVISION
Three Lakehead terminals
20,000,000 bushels capacity

LIVESTOCK DIVISION
Sales yards in four Saskatchewan cities
Sales agents at other main markets

INDUSTRIAL DIVISION
2,000-barrel flour mill at Saskatoon
A modern vegetable oil processing plant

PRINTING AND PUBLISHING DIVISION
A fully-equipped printing plant
The Western Producer, a weekly newspaper going to 150,000 prairie farm homes

MORE THAN 100,000 FARMER-MEMBERS OF THE SASKATCHEWAN WHEAT POOL HAVE BUILT THIS CO-OPERATIVE ENTERPRISE BY VOLUNTARY CONTRIBUTIONS TO ITS CAPITAL

SASKATCHEWAN WHEAT POOL
HEAD OFFICE • REGINA

Sales Continue Up For Candy, Tea Companies

Hope New Preparation Methods to Boost Tea Sales; Coffee Consumption Jumps

A "revolutionary method of preparing a fast, good cup of tea" may result from field tests of a new, automatic tea-making machine, according to Leonard Akerman of the industry's Tea Bureau. The machine, to be tested shortly in Toronto, is expected to answer the needs of fast-service bars, snack counters, hot dog stands.

Canadians' per capita consumption of tea has changed little since 1935, remaining at about 3.3 lb. a person annually. Consumption of coffee, in contrast, has risen from about 3.5 lb. in 1935 to approximately 6 lb. per person. This means that each Canadian is drinking about 1,000 cups of hot beverages—tea or coffee—each year, compared with U.S. consumption of 1,200 cups and the English total of 2,000.

A strong upward trend in les f tea bags during the past five ears indicates a growing preference for tea-making shortcuts. Tea bag sales now constitute one third of all tea sales.

Candy sales have also been rising, with both candy stores and theatre candy-bars sharing the increase in business.

Blue Ribbon

Blue Ribbon Corp., Winnipeg, a holding company controlled by Brooke Bond Canada Ltd. of Montreal, a subsidiary of Brooke Bond & Co. of London, England.

Blue Ribbon manufactures baking powder, spices, flavoring extracts and jelly powders, and imports, blends and packs tea, coffee, chocolate, cocoa, etc. Factories are located in Winnipeg, Vancouver and Toronto, with branches in Edmonton and Calgary, Alta.

Net profit of $51,754 for year ended June 30, 1953, was 16.8% higher than previous fiscal year's net of $44,315. Earnings were equivalent to $3.03 ($2.60 the year before) per share on preferred stock before participation, and .61 ($2.52) after participation. On common stock, earnings were c (2c) a share after participation. Dividends of $2.50 per share on preferred stock were paid each year.

Reorganization of company's Toronto plant has been largely completed, said President S. W. pare, and erection of a new ffee plant and distribution centre in Edmonton is nearing completion.

Capitalization outstanding at June 30, 1953, consisted of 17,057 5% cumulative convertible redeemable participating preferred shares, par $50, and 65,000 n.p.v. common shares. Earned surplus amounted to $510,029.

Canada Starch

Canada Starch Co. manufactures corn starch, corn syrup and salad and cooking oil. It also produces glucose, for confectionery, baking, canning and medicinal use, dextrose sugar, dextrines, soap stock, and steep water for growing penicillin mold. In addition, the company produces other special bulk products sold to paper and textile mills, tanneries, explosive manufacturers, and steel foundries. Chief byproduct is "Edwardsburg Gluten Feed," a cattle feed.

The company's plant is at Cardinal, Ont., and includes a corn oil refinery for production of salad and cooking oils.

Last year, sales volume showed a "modest increase" over 1951 but prices were lowered following the trend of the corn market. Net profit at $673,609 was up 25% from 1951's $538,976, mainly due to a higher return from byproduct sales. Profit margin on some bulk lines was still too low, due to U. S. competition.

During 1952, $374,804 was spent on new construction and additions to fixed assets. This year, about $700,000 was expected to be spent at Cardinal for extensions and improvements, including completion of the new steam generating unit estimated at $515,000.

Outstanding capitalization at Dec. 31, 1952, included $3,069,100 7% noncumulative $100 par preferred stock and $296,625 $5 par common stock.

Canadian Salt

Canadian Salt Co. operates salt plants at Windsor, Ont., Neepawa, Man., and Lindbergh, Alta. A wholly owned subsidiary, Canadian Rock Salt Co., is constructing a shaft at Windsor, where production is expected to begin in late 1954. Another subsidiary, Malagash Salt Co., operates a rock salt mine at Malagash, N.S.

Control of Canadian Salt Co. was acquired late last year by the Morton Salt Co. of Chicago, and shares of the Canadian company were removed from trading on the Montreal Curb.

Consolidated net profit of the Canadian company in 1952 was $681 or 0.27c a share compared with 1951 net of $159,556 or 64c a share. Capital expenditures totaled $235,000.

Can. Food Prod.

Canadian Food Products Ltd. is a holding and operating company. Its Honey Dew division operates bakeries and a chain of restaurants and sandwich shops. Subsidiaries include Muirheads Cafeterias Ltd., operating restaurants and cafeterias in Toronto, Hamilton and London; Industrial Food Services Ltd., an institutional catering service operating in Ontario and Quebec; Picardy Ltd., with restaurant operations in most of its bakery and candy shops and those of its subsidiaries in Winnipeg, Regina, Calgary and Edmonton.

Candy divisions are Willards Chocolates Ltd., manufacturing chocolate products at its Toronto plant for the domestic and export markets; and Suchard Canada Ltd., whose chocolate manufacturing operations are carried on at the Willards plant.

Canadian Food Products Ltd. has made an offer, which expires Nov. 30, to shareholders of Hunt's Ltd., an Ontario candy, baked goods and restaurant firm. Company offered to purchase shares of Hunt's Ltd. at $10.50 per Class A share and $11.50 per Class B share and the offer has already been accepted by holders of more than 90% of each class of shares. Canadian Food Products intends to take up on Dec. 1 all shares deposited to that date.

Operations of Canadian Food Products showed a net profit of $5,574 in the 24 weeks ended April 18, 1953; in the comparable period of previous fiscal year, there was a net loss of $109,362. Consolidated sales for the half-year totaled $7,600,332, a gain of $375,000 over a year earlier. Net current assets stood at $1,465,585 at April 18, 1953, compared with previous year's total of $1,398,254. Provision for depreciation was $206,999.

For the full fiscal year ended Nov. 1, 1952, sales volume was $15,733,025, a gain of 6.8% over the previous year. Bulk of the increase occurred in candy and biscuit divisions and in industrial catering operations.

Year's net profit of $13,944 was 38.9% higher than previous year's $10,040. On 4½% preferred stock, earnings were equivalent to 56c (40c in 1951) per share, and dividends of $4.50 ($4.50) per share were paid . There were deficits of 98c ($1.02) per Class A share and 99c ($1.01) per common share. No Class A dividends have been paid since October, 1950, and no common dividends since October, 1949.

A tax-paid reserve of $350,000 for contingencies and deferred maintenance was set up last year out of earned surplus. Against this reserve, $125,000 was charged to cover expenditures and estimated commitments in connection with deferred maintenance and capital losses arising out of the closing of the Window Bakeries division in Vancouver.

Capital expenditures of $293,012 were made during the year, compared with $602,769 in previous year. Operations improved markedly in manufacturing divisions, notwithstanding heavy taxation on candy and confectionery and resultant consumer resistance, said Chairman E. W. Bickle and President E. J. Spence.

Canada Rice

Canada Rice Mills Ltd., Vancouver, B.C., imports rough rice, and mills, packages and distributes polished rices and rice byproducts in Western Canada. Capacity of company's plant on Lulu Island is 35 tons of rice daily.

Controlling interest is held by Martin & Robertson Ltd. There is no public investment in the company, and accounts are no longer published. Equity capitalization outstanding at latest report consisted of 2,500 common shares, par $100.

Canada Tea

Canada Tea Co., with head office in Toronto, deals in tea, coffee and spices. Subsidiaries are in Toronto, Hamilton, Brantford, London and Peterborough, Ont.

Working capital amounted to $164,902 at May 30, 1953, compared with $171,141 a year earlier. Capitalization outstanding consisted of $171,400 7% cumulative preferred stock, par $100, and $331,200 common stock, par $100. Earned surplus was $128,180 ($126,146 a year earlier).

Arrears of dividends on preferred stock at May 30, 1953, totaled 89½%, compared with 84½% a year earlier.

Dover Industries

Dover Industries Ltd., Hamilton, Ont., through subsidiaries, owns and operates two flour mills, with total daily capacity of 1,350 bbls., and an ice cream cone and box factory.

Company was formed in 1940 to consolidate three companies: Robinson Consolidated Cone Co. (now Robinson Industries), Hamilton, Canada's largest manufacturer of ice-cream cones; and two milling firms, T. H. Taylor Co., Chatham, and S. J. Cherry & Sons, Preston.

Consolidated net profit of $83,402 for year ended Sept. 30, 1952, was 17.9% less than previous fiscal year's net of $104,031. Earnings were equivalent to 60c (73c the previous year) per common share. Dividends of 15c per share are paid quarterly.

Capitalization outstanding at Sept. 30, 1952, consisted of 142,816 n.p.v. common shares, of which 54,984 shares were issued

(Continued on page 48)

TORONTO ELEVATORS LIMITED

GRAIN MERCHANTS
MANUFACTURERS OF MASTER FEEDS

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TORONTO ELEVATORS LIMITED

Problem Year For Dairy Companies

(Continued from page 44)

oducts for distribution to the tel trade.

Consolidated net profit of $27,-0 for 1952 was 6.2% below 1951 t of $28,844. Before participan, earnings on Class A shares re equivalent to 84c (89c in 51) per share. After participan, earnings equaled 79c (82c) r Class A share and 19c (22c) r Class B share, based on shares ld by the public. Dividends aled 75c per Class A share and c per Class B share in each ar. Starting this year, company ll not pay extra participating vidends on Nov. 1, but will de-r such dividends until the folwing Feb. 1, when results of the evious year's operations are own. In making this announceent, President A. L. A. Richardn noted that 1953 earnings were owing an improvement over st year.

Capitalization outstanding at ec. 31, 1952, consisted of 34,500 p.v. Class A 60c noncumulative rticipating shares (of which 00 were held by a subsidiary), d 9,625 n.p.v. Class B shares.

Royal Oak Dairy

Royal Oak Dairy Ltd. is engaged in the manufacture, processing and distribution, both wholesale and retail, of dairy products in the Hamilton area, where it serves some 18,000 families. The main dairy building in Hamilton is of modern construction and contains fully automatic modern equipment.

Principal feature of last year's operations was increase in selling prices and subsequent decrease per capita consumption of milk, said President Fred W. Hamilton. To meet this trend, company placed greater emphasis on advertising and sales promotion.

Net profit of $69,650 for 1952 as 24.7% higher than 1951 net $55,839. Earnings were equivent to $1.86 ($1.49 in 1951) per lass A share, and 94c (67c) per lass B share after full year's lass A dividend requirement. ividends were 60c (45c) a share n Class A stock and 40c (40c) n Class B.

Capitalization outstanding at ec. 31, 1952, included $18,000 ½% mortgage payable Nov. 1, 954-56, 37,500 n.p.v. Class A 60c umulative preferred shares, and ,000 n.p.v. Class B shares. arned surplus amounted to 267,150.

Silverwood

Silverwood Dairies Ltd. is engaged in the retail and wholesale distribution of milk, cream and dairy produce in Ontario, Manitoba, Saskatchewan and Alberta. Company operates eight public cold storages with over 600,000 u. ft. of space.

At March 31, 1953, Silverwood Dairies Ltd. had eight subsidiaries, but only Lindsay Coal Co. of Lindsay, Ont., was operating.

Under an agreement dated May 22, 1952, company purchased the business, undertaking and assets of its subsidiary, Silverwood Western Dairies Ltd. as at March 31, 1952. Silverwood Dairies assumed the outstanding $835,500 first mortgage bonds and all other liabilities of the sudsidiary and, in addition, made a cash payment of $1,932,822.

A number of economies were possible as a result of the merger, and duplication of supervisory staff was eliminated, said Chairman A. E. Silverwood and President E. G. Silverwood.

Sales for the year ended March 31, 1953, amounted to $35,064,313, an all-time high and an increase of 4% over $33,755,677 for the previous fiscal year. This increase was achieved despite the disposal of the Saskatoon branch during 1952, and a consequent reduction of at least $750,000 in total sales as compared with 1952.

Consolidated net profit of $978,854 for year ended March 31 last was 60.6% higher than previous fiscal year's net of $609,386. Earnings per share were $1.93 ($1.12 the previous year) on Class A stock and $1.50 (58c) on Class B before participation, and 42c after participation. Dividends of 60c per share per annum are being paid quarterly on Class A stock. On Class B shares, 10c per share was paid Oct. 1, 1952, and has been paid quarterly since then.

Working capital at March 31, 1953 (after merger), was $2,606,505 ($1,650,424 a year earlier), cash totaled $1,437,411 ($693,412), inventories $1,570,373 ($1,604,442) and current liabilities $3,032,096 ($2,845,268).

Goodwill, representing excess cost of subsidiaries acquired over net book value of their assets at date of acquisition, was written off through Surplus account during the past year. Surplus stood at $1,512,722 ($1,446,052) at year end.

Capitalization outstanding at March 31, 1953, included $2,193,500 first mortgage bonds, $1,853,000 general mortgage bonds, $1,963,500 debentures, $10,000 mortgage, 441,212 n.p.v. Class B shares, and 499,799 n.p.v. Class A 60c cumulative participating preferential shares.

Silverwood West.

Until its amalgamation with Silverwood Dairies Ltd. in May, 1952, Silverwood Western Dairies Ltd. operated plants in Winnipeg, Regina, Saskatoon and Edmonton, for the manufacture, processing and distribution of dairy products. Operations are now consolidated with those of Silverwood Dairies (see article above).

Sales for the year ended March 31, 1952, were $8,569,045, compared with $8,001,055 in previous fiscal year. Net profit of $99,923 was 43% lower than previous year's net of $175,318.

United Dairies

United Dairies Ltd., Calgary, Alta., directly and through subsidiaries, manufactures and distributes dairy products. It operates 20 creameries in Alberta and British Columbia.

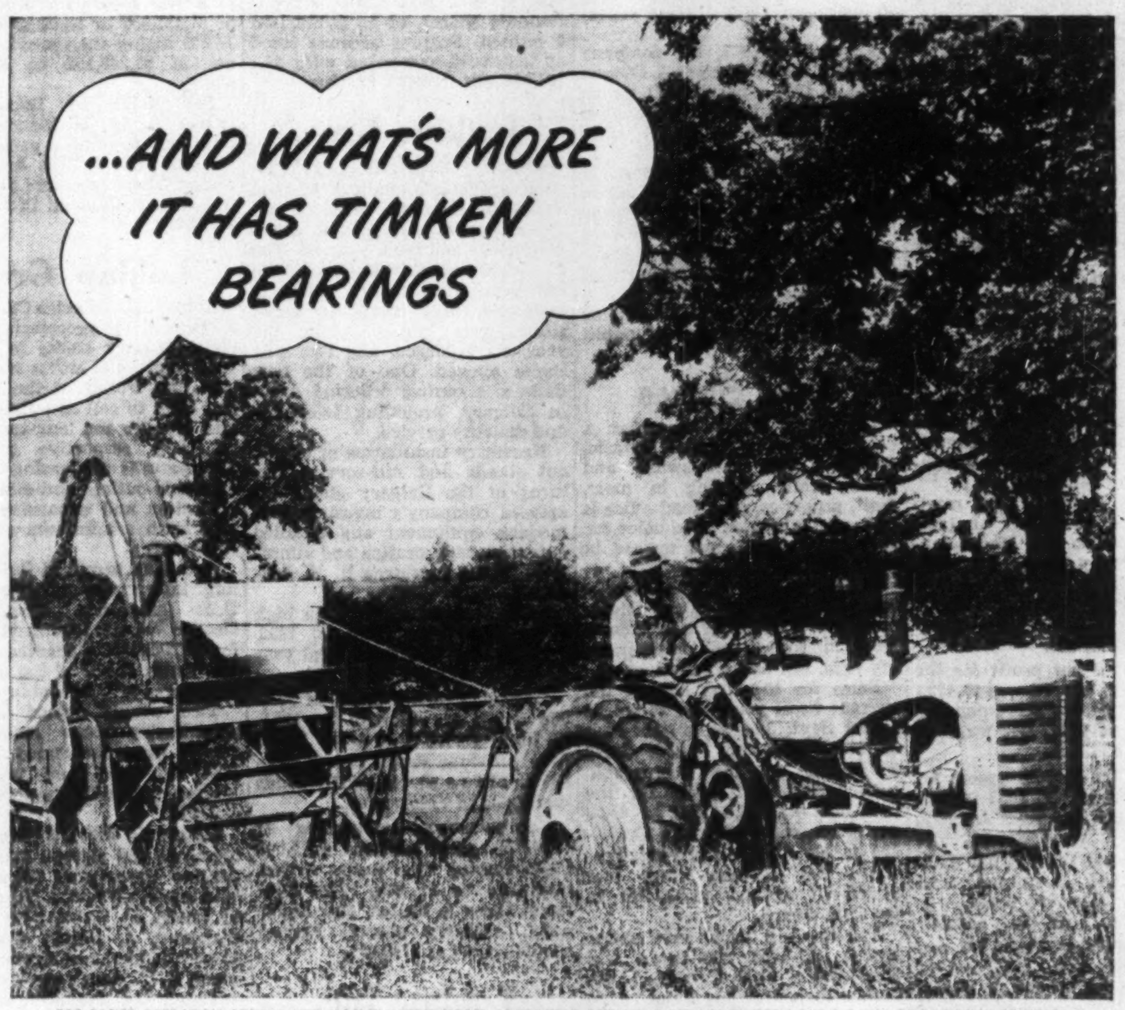
Consolidated net profit of $134,446 for the year ended March 31, 1953, was 323.5% higher than previous fiscal year's net of $31,744. Earnings were the most satisfactory in company's history, said President Grant M. Carlyle.

The rise in costs which had taken place during preceding years was almost halted, the president said, and a mild winter was favorable to ice cream sales.

Net capital expenditures during the year totaled $116,513. The program of replacing horse-and-wagon delivery with truck service was continued, and about 40 routes remained to be converted at fiscal year-end. About half of these were in Calgary, and these have been converted in the current year.

Capitalization outstanding at March 31, 1953, included $90,000 first mortgage 2¾% serial bonds, maturing $30,000 annually; $12,500 5% debentures issued by Northwestern Creamery Ltd., a partly-owned subsidiary, and due 1963; $7,000 mortgage payable; 3,493 5% cumulative redeemable preferred shares, par $100; and 45,233 n.p.v. common shares. Consolidated earned surplus stood at $786,102 ($657,877 a year earlier).

Commitments of $250,000 had been made at fiscal year-end, covering purchases of equipment to be installed after April 1, 1953, of which $98,000 will be payable over a period of three years.



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And what's more it has Timken bearings! To farmers, that means once-a-season lubrication, greater implement availability, fewer breakdowns, longer life and easier operation.

It's easier to sell implements and tractors when you tell customers that they're equipped with Timken tapered roller bearings. Always point to the trade-mark "Timken" on the bearings. The Timken Roller Bearing Company, Canton 6, Ohio. Cable address: "TIMROSCO".

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EVERY MAKE OF FARM TRACTOR USES TIMKEN BEARINGS; MORE AND MORE IMPLEMENTS ARE USING THEM, TOO!

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TIMKEN *Tapered Roller* BEARING EQUIPPED

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No Letup In Booming Growth Of The Food Chain Stores

Sales Running At 10% Above Last Year; Many Expansions Of Store Properties

The booming growth of Canada's majof food chains still shows no signs of slackening. Sales across the country in recent months have been more than 10% greater than last year's record-breaking sales. In 1952, cash registers in Canada's eight grocery chains rang up total sales of $43.7 millions. Results so far in 1953 indicate that last year's total will be surpassed by a healthy margin, according to heads of a number of leading chains.

Greater volume of inventory and continuing expansion of store properties, however, indicates that some chains may face a reduction in working capital. The need for more capital has been met this year by certain chains through debenture issues.

Canada Safeway

Canada Safeway Ltd. operates a chain of grocery stores in the four Western Provinces and Northwestern Ontario. A subsidiary, MacDonalds Consolidated Ltd., operates a wholesale grocery business in the same area.

Three other subsidiaries—Dwight Edwards (Canada) Ltd., Empress Manufacturing Co. and Cardiff Co.—operate a coffee roasting and tea packing plant at Vancouver; a plant for the manufacture of jams, jellies, peanut butter, spices, etc., at Vancouver; a fruit canning plant at Summerland, B.C.; and a vegetable canning plant at Taber, Alta.

Company opened one retail store in the first half of 1953, bringing total to 139. Modernization of existing stores was continued, with remodeling of four stores. Policy is to sell new stores to investors under a "buy-build-sell-lease" program.

Consolidated net profit for the first 24 weeks of 1953 was $1,473,487 (U.S.). In the corresponding period of last year, net was $1,229,513 (Canadian).

Sales to the public amounted to $65,008,991 in the 1953 period, and $62,238,639 last year. Average weekly sales were $16,192 per store. Provision for income taxes was $1,416,000, compared with $2,886,513 in the 1952 period.

For the full year 1952, consolidated net profit of $2,941,479 was 23.2% higher than 1951 net of $2,388,008. Sales set a new record of $140,200,996, a weekly average of $15,590 for each of 138 stores.

Current assets at June 13, 1953, amounted to $19,766,037, and included $2 millions for properties for sale. Total assets were $24,120,584 and current liabilities $9,269,336.

Capitalization outstanding included $2,550,000 3¼% collateral trust debentures; $6,327,900 in 5% cumulative redeemable sinking fund preferred shares, par $100; and $2.8 millions in common shares, par $100. Common stock is owned entirely by Safeway Stores Inc., a Maryland corporation.

Dionne

Dionne Ltd. operates a chain of self-serve and "traditional" retail grocery stores in Montreal. The company now has nine stores in operation, eight of them supermarkets.

Formed in 1931, the company acquired the business of A. Dionne & Co. in 1948, a partnership which had specialized in a high-quality retail trade in Montreal since 1870.

First public participation in Dionne Ltd. was in 1948 when $450,000 4-4½% first mortgage bonds were sold. Proceeds were used to repay a bank loan of $285,000 and to buy equipment and merchandise for the new store.

The company does not submit its financial statement for publication.

Dom. Stores

Dominion Stores operates a chain of grocery stores in Ontario, Quebec, New Brunswick and Nova Scotia, dealing in meat, fruit, groceries, etc. Head office is in Toronto; an executive office for eastern operations was opened in Montreal this year.

Company has 195 stores in operation, of which 18 are "Mammoth Markets." Four new "Mammoth Markets," each with parking area, are under construction.

Sales for the first half of the current fiscal year—the 26 weeks ended Sept. 19—set a new high of $68,019,392, up 17.71% from $57,787,919 in the comparable 1952 period. Net profit for the first half was $1,330,161 or $1.05 per share, compared with $1,002,709 or 79c a share last year. Provision for income taxes was $1,285,000 against $1,080,000 in the 1952 period.

For the full fiscal year ended March 21, 1953, net profit was $2,077,038 or $1.65 a share, 15.2% higher than previous fiscal year's net of $1,803,476. Sales rose 20.9% from $99,781,680 to $120,646,715. New sales records have been established in each of the past 12 years.

Working capital at Sept. 19, 1953, was $7,211,839. Current assets totaled $14,822,121, including cash and securities of $5,771,796, properties to be offered for sale $2,747,102, and inventories of $5,853,000.

Two quarterly dividends of 15c per share have been paid in the current fiscal year, compared with two dividends of 12.5c each in the last year's first half. Dividends totaled 52.5c a share in the year ended March 21, 1953, compared with 50c the year before.

Capitalization outstanding at Sept. 19, 1953, consisted of $4,790,000 5% redeemable sinking fund debentures Series A, due May 1, 1972, and 1,260,056 n.p.v. common shares, of an authorized 4 million. Surplus account stood at $8,248,000, compared with $7,297,000 six months earlier.

Jenkins Groc.

Jenkins Groceteria Ltd., Calgary, operates a chain of 49 food stores in Southern Alberta, together with a baking plant, coffee warehouse and fruit business. The 25 Calgary stores were converted last year from service stores to cash and carry operation. Three stores were closed during the year, six enlarged, and two new stores opened. One of the new units is a central ordering depot in Calgary, providing telephone and delivery service.

Necessary installation of check-out stands and self-service fixtures in the Calgary stores increased company's investment in modern equipment and entailed extensive redecoration and alterations, notes President R. H. Jenkins.

Sales reached an all-time high in the year ended Sept. 30, 1952. Accounts for the latest fiscal year have not yet been published.

Consolidated net profit of $23,968 or 96c per share in the 1951-52 fiscal period was 43.9% lower than previous year's net of $42,693 or $1.70 a share. No dividends were paid in either year.

Capitalization outstanding at Sept. 30, 1952, included $675,000 5½% sinking fund Series A first mortgage bonds, due 1971; 5,092 n.p.v. Class A shares, and 20,000 n.p.v. ordinary shares. Earned surplus stood at $796,451.

Loblaw Inc.

Loblaw Inc., Buffalo, N.Y., operates a chain of self-serve grocery stores in northern New York and Pennsylvania, and extended its operations into Ohio this year. Approximately 137 stores are in operation.

In May, 1953, Loblaw Groceterias Co. acquired from George Weston Ltd. a controlling interest (193,734 shares) in Loblaw Inc. for $7,749,360, of which $3,849,360 was paid in cash and the balance by the issuance of 100,000 Class B shares at $39 a share. Total number of Loblaw Inc. shares now owned by Loblaw Groceterias is 199,627 shares out of 351,492 shares outstanding, or 56.8%.

Sales for the fiscal year ended Feb. 28, 1953, were $134,289,103, compared with $111,749,093 the previous fiscal year. Sales were at a new record level. Net profit of $1,432,657 or $4.08 a share was 14.8% higher than previous year's net of $1,248,152 or $3.13 per share.

Par value of Loblaw Inc. shares is $6. Dividends of 25c quarterly have been paid regularly since June 1, 1950. An extra of 25c per share was paid along with the June 1 dividend in 1951, 1952 and 1953.

Loblaw Groc.

Loblaw Groceterias Co. operates a chain of 156 groceterias or self-serve grocery stores in Ontario, with additional stores under construction. Policy of the company has been to sell completed stores and arrange for long-term leases on their respective properties. This permits the leasing of highly desirable outlets, and allows modernization and expansion to proceed with a minimum of outside financing.

Company acquired the controlling interest in Loblaw Inc., a U. S. groceteria chain, from George Weston Ltd. in May, 1953, for $7,749,360. Canadian Loblaw now holds 56.8% of the outstanding shares of U. S. Loblaw.

Two wholly owned Canadian subsidiaries were incorporated during the year ended May 30, 1953, to hold and administer assets acquired by the company in Ontario.

George C. Metcalf was elected president and general manager of Loblaw Groceterias at a recent meeting of directors. He succeeded Justin M. Cork, who is now chairman. J. Milton Cork was named honorary chairman of the board, R. G. Meech vice-president, secretary and treasurer, and G. E. Huffman vice-president in charge of merchandising and assistant general manager.

Consolidated net profit of $3,92 ,669 for year ended May 30 last was 23.1% higher than previous fiscal year's net of $3,182,308. Accounts of Loblaw Inc. are not consolidated. Earnings were equivalent to $4.60 a share ($3.84 the year before). Dividends at the rate of $1.50 per share per annum have been paid quarterly since March 1, 1953.

Tonnage of merchandise handled and dollar sales were at a record-breaking level for the ninth consecutive year, reported Justin M. Cork. Sales totaled $176,220,612, an increase of 11.9% on the year.

"Results so far in the new fiscal year appear to indicate another record year," said Mr. Cork in the annual report. Sales and earnings continue to improve, and wholesale and retail prices are well stabilized.

Funded debt outstanding consists of $8 millions 4¾% sinking fund debentures due March 1, 1973, sold privately in March, 1953. Mortgages payable at fiscal year end totaled $216,300.

Company had 445,057 Class A shares and 508,300 Class B shares outstanding, at May 30, 1953, compared with the same number of A shares and 383,300 B shares at previous year-end. The increase in Class B stock represents the 100,000 shares issued at $39 each as part payment for controlling interest in Loblaw Inc., and 25,000 shares which were allotted and issued at $25 per share to G. C. Metcalf, then vice-president and general manager, in recognition of his outstanding services to the company during its postwar development.

Steinberg's

Steinberg's Ltd. operates 32 retail outlets, 29 of them large modern supermarkets in the Montreal area, with one outlet in Ottawa, one at Quebec City, and one at Arvida, Que.

In 1953, the company launched an extensive development program which will see a new supermarket unit opening every 60 days during the next four years. The expansion, expected to cost over $15 million will also include doubling the capacity of the company's warehouse near Montreal.

Until recently, mortgages and turnover financed the chain's growth. But last year, a $5-million debenture was sold, and this year a further $2.5 million issue of 5¼% sinking fund debentures due Oct. 1, 1973 was floated.

Total sales for the year ending July 18, 1953, rose to $80,373,003 from $70,734,373 the previous year. Net profits amounted to $1,450,932, as against $1,059,370 during the 1952 fiscal year. Total fixed assets amounted to $8,156,967 after depreciation.

Working capital at fiscal year's end amounted to $3,765,683, up from $694,485 chiefly as a result of inclusion in current assets of $3,737,222 for short term investments covering the influx of funds from the last debenture issue.

Total capitalization consists of $5 million 5¼% sinking fund debentures due Dec. 1, 1972; $2.5 million 5¼% sinking fund debentures due Oct. 1, 1973; 220,000 5% non cumulative redeemable preferred shares 170,069 issued; and 3,000 common shares $100 — 1,000 issued. All issued preferred and common shares are owned directly or indirectly by members of the Steinberg family.

Sobeys

Sobeys Stores Ltd. retails food through 16 stores in Nova Scotia. It also operates a bakery in New Glasgow and a wholesale warehouse in Stellarton.

Formed in 1946 to acquire the assets of Sobeys Stores and Barkers Stores Ltd., the new firm has closed out or sold seven small retail outlets and opened nine modern groceterias in the last seven years. It plans to "continue an aggressive policy in modernizing present stores and acquiring new sites when available."

Recently, the company sold a $300,000 issue of 5½% sinking fund debentures due 1968, proceeds of which were used to repay bank loans, increase working capital and provide funds for future expansion.

Net profit for the year ended May 6, 1953, totaled $77,647, against $60,034 in the 1951-52 fiscal year.

Outstanding capitalization now includes $146,500 4½% general mortgage sinking fund bonds due 1961; $300,000 5½% sinking fund debentures series A due 1968; $75,000 5½% cumulative redeemable $20 par preference shares; and $50,000 common shares $5 par.

Thrift Stores

Thrift Stores Ltd. operates a chain of retail food stores, largely in Montreal and vicinity but with more and more outlets in other Quebec cities and parts of Ontario.

A total of 73 stores are now in operation with six more being planned and five new locations being investigated.

The stores are complete food markets selling groceries, fruit and vegetables, meats, poultry and fish. The new units are expected to open within the next six months at Verdun, Montreal, Coaticook, Cowansville and Montmagny, Que. and Arnprior, Ont.

Sales for the year ended March 28, 1953 totalled $24,768,880, up 31% from the previous year with average weekly sales per store at $6,525. Net profit for that period amounted to $339,508, up 18.8% from the previous fiscal year's net of $285,761.

On March 24, 1953, a bylaw was approved raising authorized capital stock from 200,000 to 400,000 n.p.v. shares. The increase wa[s] reported to have been made wit[h] a view to possible future raisin[g] of additional funds for the con[-]tinuing expansion program.

Sales of the company for th[e] first 12 weeks of the current fisca[l] year ending June 20, were re[-]ported to be 29% ahead of th[e] corresponding 1952 period a[t] $6,797,978. Net profits for th[e] period jumped 76% to $120,877 a[s] against $68,589 a year ago. Thi[s] was equal to 69c (39c per share). Shareholders were recently tol[d] that directors would consider th[e] possibility of increasing the com[-]mon dividend in the near future. Present rate is $1 per shar[e] annually.

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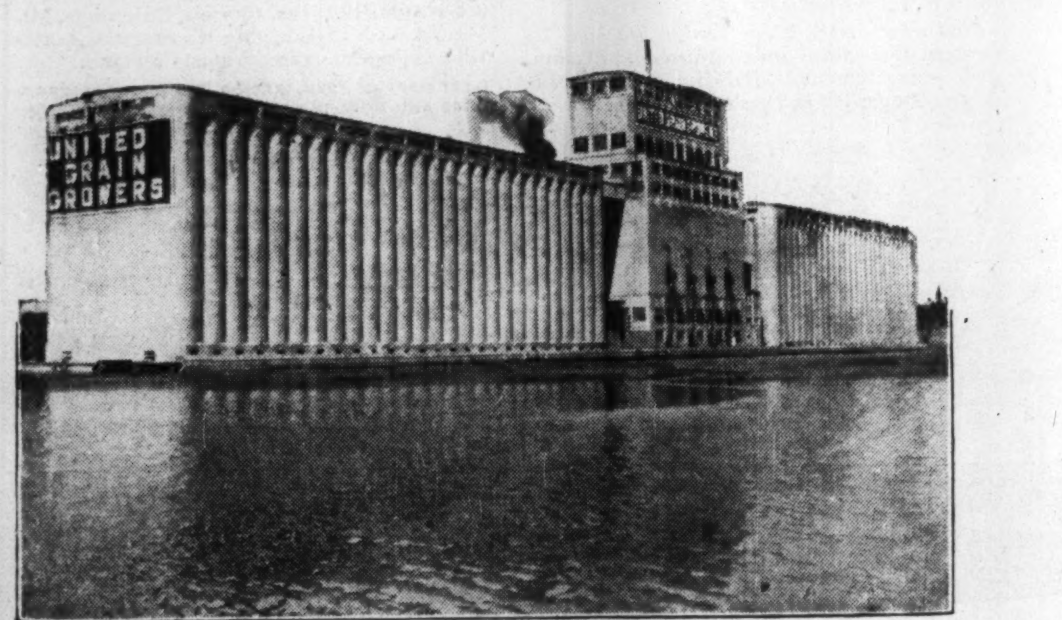

CONFIDENCE IN THEIR COMPANY

Shareholders and customers continue to manifest confidence in the policies and management of their company by continuing to place the handling and selling of their crop with United Grain Growers Limited.

This yearly vote of confidence proves that United Grain Growers has been true to its original objective of working for a fuller life —a better life, for Western Canada's Farmers.

HIGHLIGHTS FROM THE 1952-53 FINANCIAL REPORT

SHAREHOLDERS 47,800

COUNTRY ELEVATORS 621 — TERMINAL STORAGE CAPACITY 10,850,000

SHAREHOLDERS EQUITY $8,920,000 — WORKING CAPITAL $6,363,000

UNITED GRAIN GROWERS LTD.

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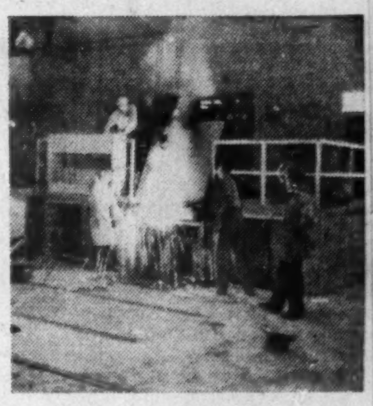

TAPPING OF HIGH FREQUENCY FURNACE IN THE FOUNDRY.

A new alloy steel Foundry of Sheepbridge Engineering (Canada) Ltd. was opened in Guelph, Ontario, in July 1953. This is a subsidiary of Sheepbridge Engineering Ltd., Chesterfield, England. The plant which is modern in every respect occupies approximately 25,000 square feet of floor space.

Two high frequency induction melting furnaces are at present in operation and an arc furnace is being installed before the end of this year. High frequency melting permits a very close control of chemical composition of the metal and the finest quality of steels and special alloys is guaranteed. New methods of moulding are being successfully employed — shell moulding process applied to steel casting production results in very smooth surface finish and close dimensional tolerances to plus or minus 0.015". Cement sand moulding is also extensively used, and is eminently suitable for castings of complex shape for general use.

The plant laboratories, consisting of Chemical, Metallographic, Testing and X-ray laboratories, are modern and assure strict metallurgical control; good physical properties and microstructure of the product.

CASTINGS FOR AGRICULTURAL AND FOOD INDUSTRIES

Besides special castings, made to very strict specifications of the R.C.A.F., Army and Navy, high quality castings for agriculture and food industry are manufactured.

(a) Castings for Agricultural Industry

The following parts can serve as an example of our production: Tractor sprockets and hub parts, caterpillar treads, idler wheels, excavator car bodies, buckets and lips and lip plates for excavators, structural machinery parts.

(b) Castings for Food Industry.

Modern food industry requires the whole range of corrosion resisting parts which are not affected by acids contained in food. Sheepbridge Engineering (Canada) Ltd. has a considerable background of experience in manufacture of stainless steel and corrosion-resisting alloy castings.

Castings for canning machinery such as fitting bowls, plunger heads, cylinders, spout ring, glass holders, hopper bases, etc. and also stainless steel valve bodies, fittings, etc. for dairy equipment are produced.

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Lower Material Costs Lift Bakery Business

Enrichment Program Gives Big Boost To Sales Of White Bread

While operating costs continue to rise, cost of many ingredients are being reduced, resulting in a general improvement of the bakeries' business in the current year.

The most important feature of 1953, has been the introduction, on Feb. 2, of a bread enrichment scheme, which has stimulated the sale of white bread. It's estimated that over 80% of white bread now being sold across Canada is of the enriched variety.

Cost of enrichment — an estimated 1c per 20 loaves — has in most cases been absorbed by the industry, without any increases at the retail level.

Enriched bread contains four substances recognized as being low in common diets, yet important to human nutrition. These are: Thiamine (vitamin B1); Riboflavin (vitamin B2) Niacin (vitamin B) and Iron. Enrichment has been a long standing practice in the U. S. and in Newfoundland before Confederation.

The program has given bakers an important new selling point, although it is still too early to judge how importantly enrichment will affect sales on a year-round basis. Canadian per capita consumption of bread has declined by about 20% since 1936.

To help spread the word about the advantages of enrichment the industry formed a nutrition information centre earlier this year. The association, known as the Bakery Foods Foundation, is acting as a centralized information agency for the program — educating consumers, as well as passing information on to interested medical groups.

Canada Bread

Canada Bread Co., controlled by Maple Leaf Milling Co., is engaged directly and through a subsidiary in the manufacture and sale of bread, rolls, cakes, sweet goods, pies, yeast doughnuts and other bakery products. It supplies both wholesale and retail customers through 13 bakeries and 32 distributing depots, in an area extending from Winnipeg to Montreal.

A wholly owned subsidiary, Le Pain Moderne Canadien Ltée., operates a large bakery in Montreal, serving both retail and wholesale customers

Two plants, one in Toronto and one in Montreal, were sold during the fiscal year ended June 30, 1953. Net capital profit on disposal of land and buildings during the year was $345,766. Capital expenditures for machinery totaled $705,264, and for lands and buildings, $489,718.

In the current fiscal year, the Kingston plant has been sold and that area is being served from the Cornwall bakery. The Winnipeg, London and Montreal bakeries are to be modernized during the year.

The modernization program should be reflected in profits over a period of years, said President D A. Ross recently. Prospects of the company in the current fiscal year appear more favorable and profits to date were satisfactory, he said.

Net profit of $166,546 for the year ended June 30, 1953, was 28.9% higher than previous fiscal year's net of $129,163. Earnings before participation were equivalent to $6.66 ($5.17 the year before) per class B share and, after participation, $4.18 ($3.43) per class B share and 31c (22c) per common share. Dividends of $2.50 per class B share and 10c per common share are paid regularly each year.

Capitalization outstanding at June 30, 1953, included $360,000 3¼% Series A first mortgage bonds, 1954-59; $2,650,000 4¼% Series A first mortgage sinking fund bonds, due 1967; $20,000 unsecured notes, due 1955; $100,000 loan due July 15, 1954; $400,000 bank loan, due 1954-57; $1,250,000 5% class B preferred cumulative redeemable participating stock, par $50; and 200,000 n.p.v. common shares, the majority held by Maple Leaf Milling Co.

Canadian Bakeries

Canadian Bakeries Ltd., Calgary, is engaged in the manufacture and distribution, both wholesale and retail, of all types bakery products in the chief cities of British Columbia, Alberta and Saskatchewan. Company is controlled by Maple Leaf Milling Co.

Nine bakeries are operated in British Columbia, three in Alberta and seven in Saskatchewan. Combined monthly capacity is 7.5 million loaves of bread. Company owns some 211 automobiles and employs about 600 persons.

Capital expenditures of $276,874 during the fiscal year ended Aug. 31, 1953, included purchase of land and building in Nelson, B.C., to give company a complete operation covering the Kootenay area.

Net profit of $185,218 or $1.85 a share for the latest year was 8.5% lower than previous fiscal year's net of $202,407 or $2.03 a share. Dividends at the rate of 50c per share per annum are being paid regularly on a semi-annual basis.

Depreciation was reduced in the year ended Aug. 31 last to $181,155 from $212,050 the previous year, and income taxes were lower at $170,000 compared with $210,000.

Capitalization outstanding at fiscal year end included $350,000 first mortgage 3% serial bonds, due July 2, 1954-56, and 99,890 n.p.v. common shares.

At the annual meeting on Nov. 17, shareholders will be asked to approve a bylaw changing location of company's head office from Calgary to Vancouver.

Christie, Brown

Christie, Brown & Co., wholly owned subsidiary of National Biscuit Co., New York, manufactures Christie's Biscuits. Biscuit bakeries are in Toronto and Winnipeg. Construction of a $2 million addition to the Winnipeg bakery is under way, and full operation is scheduled to begin in mid-1954.

New sales and distribution branches have been opened this year in Saint John, N.B., London, Ont., and Calgary, Alta. The Halifax branch has been expanded in 1953, construction of a new branch warehouse in Vancouver is under way to augment existing facilities there, and an expansion program for Montreal is under construction.

Sales of Christie, Brown & Co. and of Christie's Bread Ltd. have increased 200% since 1946, said President Stanley H. Young at company's annual meeting in May. This trend has continued in the current year, a company official said.

Christie's Bread

Christie's Bread Ltd., a wholly owned subsidiary of National Biscuit Co., New York, manufactures bread, cakes and puddings. Company was formed in 1946, having previously operated as the bread division of Christie, Brown & Co.

Production in Christie's new Toronto bread bakery, the largest in Canada, began this year. The $1.5 million plant, which also houses head offices of Christie's Bread, is located beside the new biscuit factory of Christie Brown.

Consol. Bakeries

Consolidated Bakeries of Canada Ltd. is a holding company owning a group of 18 bakeries in Ontario and Quebec, nine of which are operated by the wholly-owned subsidiary, Wonder Bakeries Ltd.; six by a wholly owned subsidiary Trent Valley Baking Co., and three by wholly-owned subsidiaries: James Strachan Ltd.; Mammy's Bread Ltd. and Dixon Dairy Bread Ltd. Controlling interest is also held in the Malcolm Condensing Co., St. George, Ont.

Consolidated net profit for 1952 amounted to $451,649, up 94.2% from the 1951 net of $232,619. President J. C. Singleton reports that sales set a new record, with the net revenue per unit of sales amounting to 16.12c (16c in 1951) and a net profit of 0.36c (0.07c) per unit.

Investment income during the year declined $14,724, due in part to smaller security holdings and some reduction in dividends. No securities were sold in 1952.

Capital expenditures of $804,000 were made out of depreciation reserves and current earnings. Most of the amount was spent for manufacturing facilities including a new bakery at Orillia, Ont., opened early in 1953. Other expenses included the modernization of bakeries in Toronto, Hamilton and Montreal.

Earnings per share in 1952 amounted to $1.33, as compared with $0.69 in 1951. Working capital at December 31, 1952 amounted to $1,492,746, as against $1,413,601 at the end of the previous fiscal year.

David & Frere

David & Frere Ltée. manufactures plain and fancy biscuits at plants in Montreal on Hochelaga and Champlain Sts. Combined capacity of the two plants is 100,000 lb. daily.

Operations of the company for year ended Mar. 31, 1953, showed a substantial increase in net profit, despite major repairs and alterations to the company's plant to adjust its capacity to the new baking department. Net profit amounted to $258,352 — 36% higher than the previous fiscal year's net of $189,900. Operating profit amounted to $707,990, as compared with $549,076 for the previous fiscal year.

Earnings per share before participation, amounted to $12.52 ($9) on the class A, and after participation the class B earned $8.54 ($5.50).

In July of this year an offer of $90 a share was made for the B stock of the company by Scribbans-Kemp (Canada) Ltd. It was stated that company wanted to buy the shares as an investment and that it would carry out operations of the company in the same manner as in the past, with the same staff, the same officers and only one director representing the purchasers.

Capitalization outstanding at fiscal year's end consisted of $600,000 4½% first mortgage bonds due 1965; 20,631 $2.25 noncumulative npv shares, and 23,000 npv class B shares.

Eastern Bakeries

Eastern Bakeries Ltd., controlled by Maple Leaf Milling Co., operates a chain of bakeries in the Maritimes, at Saint John, Moncton, Fredericton and Campbellton, N.B., and Sydney and New Glasgow, N.S. Head office is in Saint John.

Net profit of $106,088 for year ended June 30, 1953, was 6% higher than previous fiscal year's net of $100,112. Earnings were equivalent to $21.22 ($20.02 the previous year) a share on preferred stock, and $2.87 ($2.67) on common. Dividends at the rate of $4 per share per annum are paid regularly on preferred shares.

Capitalization outstanding at June 30, 1953, consisted of 5,000 4% cumulative participating preferred shares, par $100, and 30,000 n.p.v. common shares. Surplus account totaled $429,260. Maple Leaf Milling Co. holds approximately 1,000 preferred and 25,001 common shares.

General Bakeries

General Bakeries Ltd. is one of Canada's largest independent chain bakery operations. Plants are located at Montreal, Toronto, Winnipeg, Brandon, Vancouver and Saint John (General Bakeries (N.B.) Ltd.).

Company sold its Toronto plant

(Continued on page 49)

DAVID ET FRERE LIMITEE

Established 1905

Makers of Fancy and Plain Biscuits

OFFICERS

President—de Gaspé Beaubien. *Vice-President and General Manager*—L. R. Philie.
Treasurer—T. Smyth. *Secretary*—Rodier Merrill.

DIRECTORS

de Gaspé Beaubien, L. R. Philie, H. Oliver-King,
F. A. Béique, Emilien Gadbois, T. Smyth, Rodier Merrill.

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Producer and consumer co-operatives have been welcomed to membership in the Exchange. Several such organizations have been members for many years, and their many representatives are to be found availing themselves of Exchange facilities in the Trading Room on every business day of the year.

THE WINNIPEG GRAIN EXCHANGE

Sales Continue Up For Candy, Tea Companies

(Continued from page 45)

to Robinson Consolidated Cone Co., 55,698 to T. H. Taylor Co., and 32,124 to S. J. Cherry & Sons. Earned surplus stood at $802,692 ($781,557 a year earlier).

Estabrooks

T. H. Estabrooks Co. blends, packs and distributes Red Rose Tea and Red Rose Coffee. Plants are located at Saint John, N.B., Montreal and Winnipeg, and six warehouses are maintained for storage purposes. Distribution now extends throughout Canada.

Its wholly owned subsidiary imports and sells bulk tea and green coffee to the wholesale trade. Export sales are made in the British West Indies through resident agents and to the New England states by the company's Saint John head office.

This year, the company entered the instant coffee field. This product is now in serious competition with regular coffee and is taking an increasing share of the Canadian coffee market, President H. L. Keen said in the annual report for the year ended June 30, 1953.

For the 1952-53 fiscal year, the company showed a consolidated net profit of $151,256, up from $137,830 the previous year. Operating profit climbed to $544,445 from $488,526.

Appropriations from earned surplus raised the inventory valuation reserve to $1,250,000, the reserve for contingencies to $150,000, and the reserve for replacement of fixed assets to $350,000.

Considerable progress was made by the company's new Vancouver branch throughout British Columbia, Mr. Keen stated.

At June 30, 1953, inventories totaled $4,163,791, against $3,678,570 a year earlier.

Outstanding capitalization consists of 45,673 4.16% cumulative redeemable sinking fund $25 par preferred shares and 250,000 $5 par common shares.

Fanny Farmer

Fanny Farmer Candy Shops, Inc., operates a chain of one-price retail candy shops, selling candy of its own manufacture, in northern and northeastern U. S. Head office is in Rochester, N.Y., and company is under the same management as Laura Secord Candy Shops in Canada.

Company had 364 stores in operation at the beginning of this year, as well as eight studios. Six of the studios are full manufacturing and two partial manufacturing. The store properties, all leasehold, are of uniform design.

Sales for 1952 totaled $17,494,351, compared with $17,003,441 in 1951. Change in decor of company's shops and restyling of boxes and wrappings gave encouraging results, said President John D. Hayes.

Net profit of $591,137 or $1.74 per share in 1952 was 33.2% higher than 1951 net of $443,842 or $1.30 a share. Dividends of $1.05 per share were paid in each year.

Capitalization outstanding at Dec. 31, 1952, consisted of 340,500 common shares, par $1, in hands of the public. In addition, company has brought and registered 59,500 shares in its own name. Surplus account stood at $5,688,801 at year end.

Gen. Merchandise

General Merchandise Co. formerly owned and operated four frozen food locker plants in Toronto, but sold these lockers this summer. Company has formed a subsidiary, Genco Investments Ltd., to "give a broader scope" for the investment of funds received from sale of the lockers, said President R. H. Chambers. No decision has yet been made regarding the type of business in which the new company will engage, Mr. Chambers tells The Financial Post, but various possibilities are being investigated.

Authorized capitalization of Genco Investments is 5,000 Class A or preferred shares, owned by General Merchandise Co., and 2,000 Class B or common shares, owned by Mr. Chambers. Shareholders unanimously approved purchase by the parent company of $100,000 6% first floating charge debentures of Genco Investments, due Jan. 1, 1964, and the new subsidiary's 5,000 Class A shares at $1 per share.

Hunt's Ltd.

Hunt's Ltd. operates a chain of 43 stores selling candy, ice cream and baked goods; operates tea rooms, restaurants and a catering service; and manufactures all candy, ice cream, pastry, etc., sold in its stores, and also supplies wholesale outlets. Hunt's has some 900 agents across Canada.

Capitalization outstanding consists of 75,981 n.p.v. Class A nonvoting shares, and 60,000 n.p.v. Class B voting shares. Canadian Food Products Ltd. has offered to purchase all Hunt's Ltd. shares at $10.50 per Class A share and $11.50 per Class B share. Offer expires Nov. 30, but has already been accepted by holders of over 90% of both classes of Hunt's stock. Canadian Food Products intends to take up on Dec. 1, 1953, all shares deposited to that date.

Sales in the first three months of 1953 totaled $770,300 compared with $760,000 in the corresponding period last year. Sales continued at the accelerated pace in the second quarter of this year. Net profit for the first three months was $15,400, up slightly from $15,300 in the comparable 1952 period.

For the full year 1952, net sales were $3,136,000, compared with $3,085,000 in 1951. Net profit of $89,587 or 66c a share was 80% higher than 1951 net of $49,698 or 37c a share. Dividends totaled 50c a share in 1953, 45c in 1952, and 40c in 1951.

Walter M. Lowney

Walter M. Lowney Co. produces and distributes chocolate products and confections under nationally known trade names which include: Lowney's Crest, American Beauty and Madelon chocolates; Oh Henry, Nut Milk, Eatmore and Caravan chocolate bars; Campfire and Angelus marshmallows; and Cracker Jack popcorn confection. It also makes ice cream.

Company operates through all stages from the cocoa bean to the finished product. Page & Shaw (Canada) Ltd., a subsidiary, manufactures and distributes chocolates.

Main plant is in Montreal, with dairy and milk-processing plant at St. Cuthbert, near Berthierville, Que. Offices are maintained at Toronto, and warehouses at Winnipeg, Calgary and Vancouver.

Sales volume reached a new high in 1952, with chocolate up 22.3% and ice cream up 18.4% for an average consolidated increase of 22% over 1951. Net profit showed a 53% gain at $374,296 ($244,576 in 1951).

So far in 1953, The Financial Post is informed, chocolate sales have been running about 10% over 1952, while ice cream sales have been up some 18%. The outlook is bright for the next six months. On the raw material side, cocoa prices have been higher while sugar costs have been lower. Earnings are expected to show an increase over last year.

Outstanding capitalization of the company consists of $300,000 3½% series A first mortgage bonds due 1954-59 and 207,190 no par value common shares.

Working capital at the end of last year totaled $811,926, against $743,486 a year earlier.

Wm. Neilson

William Neilson Ltd., manufactures and distributes chocolates, ice cream and other confectionery and food products. Main plant is at Toronto, and a cream and condensed milk plant is located at Beachville, Ont. Branch warehouses are at Hamilton, St. Catharines and Belleville, Ont. Wholesale and retail markets are maintained across Canada.

George Weston Ltd. holds 98,382 of outstanding 100,000 common shares. Company's operations are reported in the consolidated statements of George Weston Ltd.

Shirriff's

Shirriff's Ltd., manufactures marmalades, jellies, jelly powders, dessert powders, cake mixes, flavoring essences, etc., under company trade names. Soda fountain fruit syrup, coffee and beverages are manufactured for the soda fountain trade under the trade name of Hungerford Smith Co. Company also manufactures concentrates and mixes, flavorings and colorings under the brand name Cremix.

Products are distributed throughout Canada to jobbers, chain stores, manufacturers and institutions. Head office, factory and warehouse are in Toronto. A new building, combining warehouse and offices, is under construction in the Don Mills Development, northeast of Toronto.

Consolidated net profit of $223,263 for 1952 was 55.6% higher than 1951 net of $143,449. Earnings were equivalent to $16.70 ($10.70 in 1951) per preferred share, 80c (41c) per Class C share, $1.70 ($1.04) per Class A share before participation, and $5.91 ($1.95) per Class B share after participation. Dividend payments in each year were $1 per preferred share, 1c per Class C share, 6c per Class A share and 6c per Class B share.

Sales last year increased 7.6% over 1951, said President F. W. Shirriff, due to introduction of two new products and general improvement throughout product range.

Capitalization outstanding at Dec. 31, 1952, included $320,000 first mortgage 4% serial bonds due 1954-68; 13,367 5% cumulative redeemable sinking fund preferred shares, par $20; 261,470 Class C 1% non-cumulative redeemable shares, par $1; 121,500 n.p.v. Class A shares; and 20,250 n.p.v. Class B shares. Earned surplus totaled $451,858.

Laura Secord

Laura Secord Candy Shops Ltd. is engaged in the manufacture and retail distribution of chocolate products and confections through 103 shops in Ontario and Quebec.

Company operates two studios, or factories, one in Toronto and one in Montreal. Additions to these buildings this year have increased floor space by approximately 50%, providing more room for storage and additional machinery. Present manufacturing capacity has not been increased significantly as a result of these extensions, but a potential increase in capacity has been provided for.

Sales in the year ended Sept. 30, 1952 (latest figures available), totaled $4,833,819, highest in company history. Net profit of $282,515 or 98c a share was 2.2% higher than previous fiscal year's net of $276,318 or 98c a share. Dividends at the rate of 80c per share have been paid each year since 1939.

Capitalization authorized and outstanding consists of 287,500 common shares, par $3.

Willards

Willards Chocolates Ltd., a subsidiary of Canadian Food Products Ltd., operates a plant in Toronto manufacturing a complete line of candy for distribution across Canada and to the export market.

Chocolate manufacturing operations of Suchard Canada Ltd., another Canadian Food Products subsidiary, are carried on in Willards' Toronto plant.

All outstanding common shares and over 96% of the outstanding preference shares of Willards Chocolates were acquired in 1946 by Canadian Food Products Ltd. from Blue Ribbon Corp.

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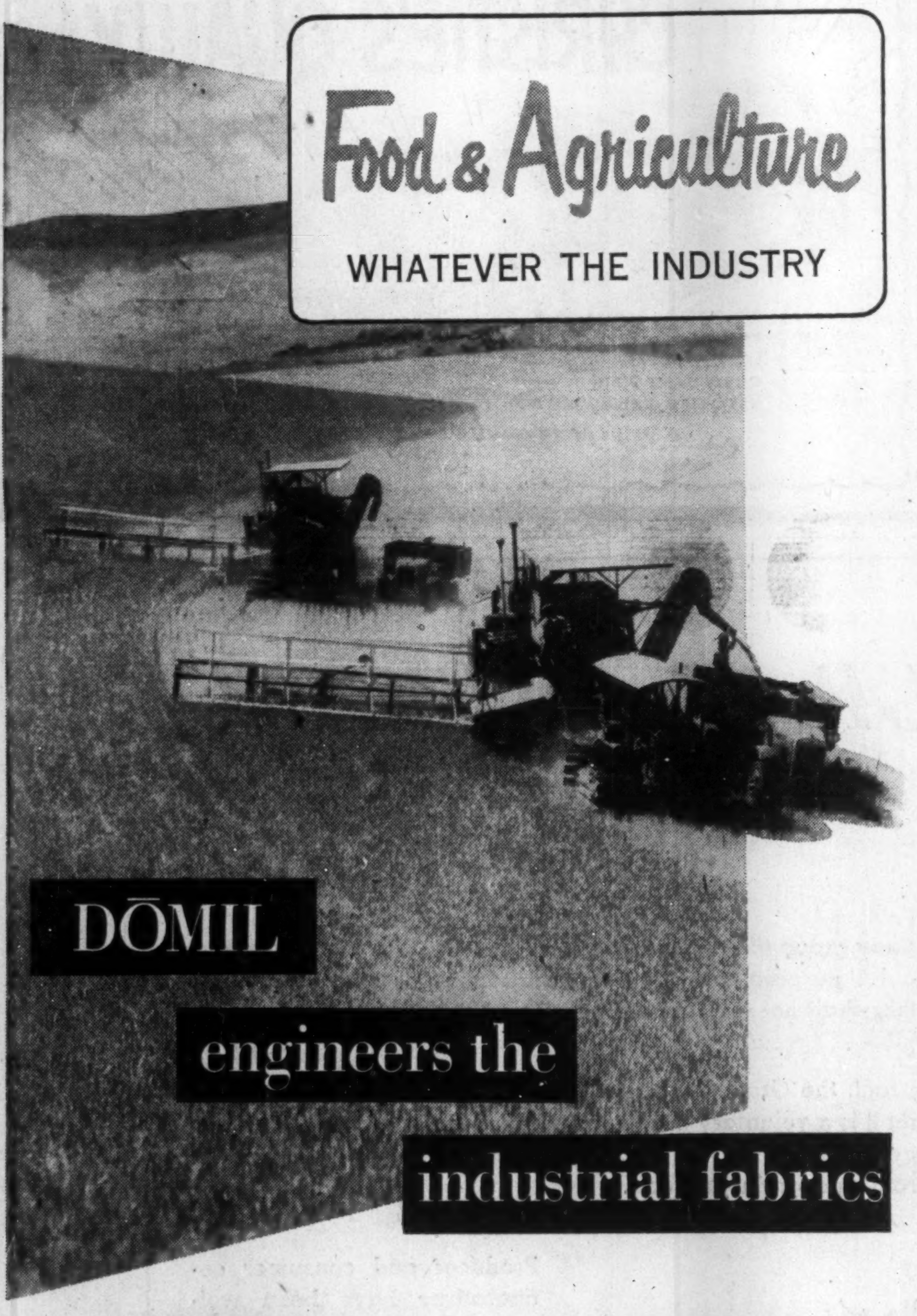

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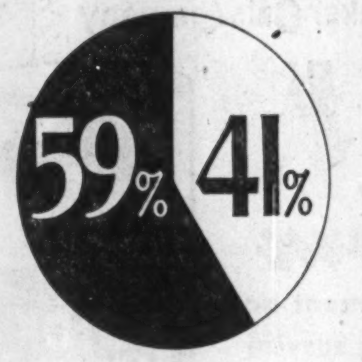

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Lower Material Costs Lift Bakery Business

(Continued from page 47)

this year, but will continue to occupy it pending completion of a new plant and office building in the northwest central section of Toronto. Construction will start this fall on the new bakery, and should be completed within a year. Covering a floor area of approximately 80,000 sq. ft., the new plant will have four times the capacity of the existing Toronto bakery.

Capital expenditures in the year ended April 1, 1953, totaled $285,149, of which $121,635 was spent on additions and replacements to truck fleet. Sales again reached a new high, in both dollar and physical volume.

Net profit for the year totaled $275,829 or $1.10 a share, 34.5% higher than previous fiscal year's net of $205,039 or 82c per share. Dividends at the rate of 20c per share per annum have been paid semiannually since 1951.

Capitalization outstanding at April 1, 1953, included $120,000 3% first mortgage serial bonds, 1954-56; $400,000 4% first mortgage bonds, 1957-66; and 250,000 n.p.v. common shares. Working capital amounted to $445,257 ($304,504 a year earlier), and earned surplus stood at $700,446 ($486,824).

Inter-City Baking

Inter-City Baking Co. owns the entire capital stock and fixed assets of four operating subsidiaries engaged in the baking business in Toronto, Montreal, Ottawa and Hamilton. They are Brown's Bread Ltd., Standard Bread Co., A. & L. Strachan Ltd., and Standard Bread (Montreal) Ltd.

Combined capacity of the plant is 100,000 loaves of bread and over 2,500 lb. of cake daily, distributed in the various cities to approximately 300 delivery routes.

The company itself is controlled by Lake of the Woods Milling Co., Montreal.

Consolidated net profit for the year ending Jan. 31, amounted to $243,917, 58.7% higher than the previous fiscal year's net of $153,665.

Operating costs continued to increase, but cost of ingredients showed some reduction, President R. A. Hutchison reported.

Net capital expenditures totaled $169,638, largely for replacement of old trucks and purchase of additional rolling stock. Working capital at the close of the fiscal year amounted to $1,081,255 as against $945,806 at the close of the previous fiscal year.

Lido Biscuit

Lido Biscuit Cie, incorporated in 1948, wholly owns Lido Biscuit Ltée., which manufactures sweet biscuits in Montreal. The company plant, with a floor space of 35,000 sq. ft. has an annual capacity of 8.5 million lb. A warehouse is maintained in Quebec City.

At December 31, 1950 (latest figures available) capitalization consisted of $30,000 4% bonds, due 1952-53 and $250,000 4½% due 1954-63; $150,000 authorized, $50,000 outstanding 5% cumulative preferred stock, $100, par; and $50,000 authorized outstanding common stock, $10 par. At that date, total assets amounted to $821,748. Current assets were $471,033, against current liabilities of $89,964.

Marven's

Marven's Ltd. manufacture biscuits, cakes and potato chips. Its products are sold across Canada and include shortbreads, soda and malted milk biscuits; Scotch-style oat cakes, and marshmallow cookies.

The company's plant is at Moncton, N.B. and a subsidiary, G. H. Hamilton & Sons Ltd. makes biscuits at Pictou, N.S. Warehouses are located at Montreal and Toronto.

Earlier this year, control of the company was acquired by Canadera Ltd., through purchase of 22,454 of the 40,000 outstanding class B shares from the property of the late Clarence E. Fraser. Canadera was formed late last year by an international group to invest in Canadian industry and the Marven concern was the first deal. The sum involved in the transaction has not been disclosed.

The Fraser family made only a partial sale of its holdings, because they wanted to maintain the local character of the company. Management control will be held by Canadera, but it will be with the co-operation of the Frasers and other class B shareholders.

New Marven board of directors consisted of J. William Black, Sackville, N.B.; F. C. Fisher, St. John's; Donald A. Fraser and C. Earle Fraser, Moncton, N.B.; Lionel A. Forsyth, Montreal; James A. Moseley, Jerome F. Forman and Gordon Waldie, Toronto, with Mr. C. W. Campbell as Chairman of the Board and General Manager.

Net profit in 1952 totaled $90,501 down 29.8%, $128,955 in 1951. Capitalization as at December 31, 1952, consisted of $244,090 4% and 4½% first mortgage bonds due 1953-64; $65,952 5% cumulative redeemable preferred stock; 60,000 no par value class A shares; and 40,000 no par class B shares.

McCormick's

McCormick's Ltd., London, Ont., was founded in 1858, and has been a wholly owned subsidiary of George Weston Ltd. since 1937. Company produces fine biscuits, confectionery, ice cream cones and straws, and distributes them through sales branches at Moncton, Montreal, Toronto, Hamilton and London, and through agencies in other parts of Canada.

National Biscuit

National Biscuit Co., New York, manufactures biscuits and crackers, bread, cakes and cereals, directly and through subsidiaries in the U. S. and Canada. Nabisco products are marketed under various trade names and trade marks.

Canadian operations are carried on through three subsidiaries—Christie, Brown & Co., Christie's Bread Ltd., and Canadian Shredded Wheat Co.

Net income in 1952 was $17,819,160 or $2.56 per common share, up 10% from $16,202,212 or $2.30 in 1951. Net sales rose 5% from $329,924,858 in 1951 to $346,537,081 last year.

J. A. Vachon & Fils

J. A. Vachon & Fils manufactures cakes, pastry and other products, selling throughout Quebec, with agents in New Brunswick and Ontario. The company's property at St. Marie de Beauce includes two large plants, a warehouse and large offices, covering a total area of 28,000 sq. ft.

Total assets at March 31, 1951 (latest financial statement available) amounted to $513,759, including $210,087 current assets. Current liabilities totaled $211,902. Capitalization consisted of $130,000 authorized, $105,000 outstanding 4% and 4½% first mortgage bonds due Jan. 2, 1953-63; $80,000 authorized and outstanding 5% noncumulative preferred stock, $100 par, and $50,000 authorized and outstanding common stock, $100 par.

Viau Ltd.

Viau Ltd. manufactures biscuits and confectionery at its plant in Montreal. The company's products are distributed throughout Canada, stock being held at Winnipeg and Quebec, with some export trade also being carried out.

Net profit for the year ended January 31, 1953 amounted to $516,090, 68.4% higher than the previous fiscal year's net of $306,534. Net earnings, amounted to $1,225,640, as against $741,717.

The company has prepared a two-year expansion program to meet increased demand, says President Roger Viau. Erection of a new office building is also contemplated. The President estimates that cost of these and purchase of modern machinery will be $2 millions, which will be financed partly by the company's reserves and partly through private loans.

Earnings per share for the 1952-53 fiscal year were $8.85, compared with $5.25 for the previous fiscal year. Working capital at Jan. 31, 1953, amounted to $1,251,682, as against $1,123,981 at the close of the 1952 fiscal year.

George Weston

George Weston Ltd., together with its subsidiaries, is engaged in the manufacture and sale of fine biscuits, bread, cakes, chocolate, cocoa, confectionery, ice cream, cereals and other food products in Canada, and biscuits in the U. S. It operates biscuit plants at Toronto, Longueuil, Que., and Edmonton, Alta., a confectionery plant at Brantford, Ont., and controls the following wholly owned subsidiaries:

Independent Biscuit Co., Calgary, Alta., which manufactures and distributes crackers and biscuits in Calgary and operates distributing branches at Edmonton, Regina, Vancouver and Winnipeg.

Dr. Jackson Foods Ltd., producing uncooked cereals and other food products at Longueuil, Que., for Canada-wide distribution.

Newport Cereal Co., producing puffed wheat cereals at Longueuil, Que., which are distributed across Canada.

McCormick's Ltd., London, Ont. (see separate article).

Wm. Neilson Ltd., Toronto (see separate article).

National Biscuit & Confection Co., Vancouver, which produces biscuits and confectionery for distribution throughout the four western provinces.

Paulin-Chambers Co., Winnipeg, producing biscuits and confectionery sold through branches in Western Canada.

Weston Bakeries Ltd., Toronto, with cake and bread bakeries at Longueuil, Que., Kingston, Toronto, Kitchener, Kirkland Lake and Sudbury, Ont., Winnipeg, Man., Regina, and Moose Jaw, Sask., Medicine Hat, Edmonton and Calgary, Alta., Vancouver and Victoria, B.C.

Weston Biscuit Co. Inc., Passaic, N.J., which operates biscuit plants at Passaic, Battle Creek, Mich., Richmond, Va., Fort Worth and Waco, Texas, Burbank, Calif., and Seattle, Wash.

Perrin Investments Ltd., Toronto, wholly owned by William Neilson Ltd. and George Weston Ltd., a holding company for certain investments. Through Perrin Investments, the company holds controlling interest in Western Grocers Ltd. and a substantial interest in Loblaw Groceterias Co.

Consolidated net profit of George Weston Ltd. for 1952 was $2,289,660, 36.4% higher than 1951 net of $1,678,986. Earnings were equivalent to $19.08 ($13.99 in 1951) per preferred share, and $2.55 ($1.80) on common shares. Dividends at the annual rate of $4.50 per preferred share and $1 per common share are paid each quarter.

Volume of production in 1952 was highest in company history, and over-all sales exceeded those of 1951 by a sizeable margin, said President R. A. Robertson. Improvements in operating results were essentially due to greater volume of merchandise sold, wider diversification of products and more intensive development of the market, he said.

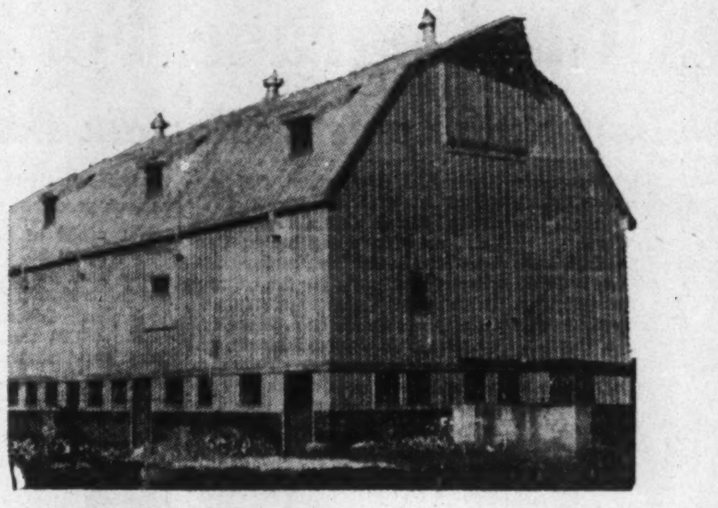
No major capital expenditures were made in 1952, but an amount equal to the depreciation of $1,907,344 was spent on maintenance and replacement of machinery and equipment.

An $8 million issue of George Weston Ltd. 4¾% sinking fund debentures dated Jan. 15, 1953, due 1968, was sold early this year. Part of proceeds were to be used for retirement of $3,473,750 in bank indebtedness, including $2,473,750 incurred in acquisition by a subsidiary of the Class B shares of Loblaw Groceterias; $2.5 millions for construction and equipment of a new biscuit plant in the Toronto area; and the balance for addition to company's working capital.

Capitalization outstanding at Dec. 31, 1952, included $250,485 mortgages payable; $245,000 notes payable; 120,000 preferred 4½% cumulative redeemable shares, par $100; and 685,896 n.p.v. common shares.

Sinking fund applicable to preferred shares became operative May 1, 1953. Required sinking fund payment was made and 1,285 preferred shares purchased and cancelled, reducing outstanding preferred shares to 118,715.

Working capital stood at $10,569,814 at Dec. 31, 1952 ($10,065,060 a year earlier), and earned surplus $9,886,451 ($8,822,687).



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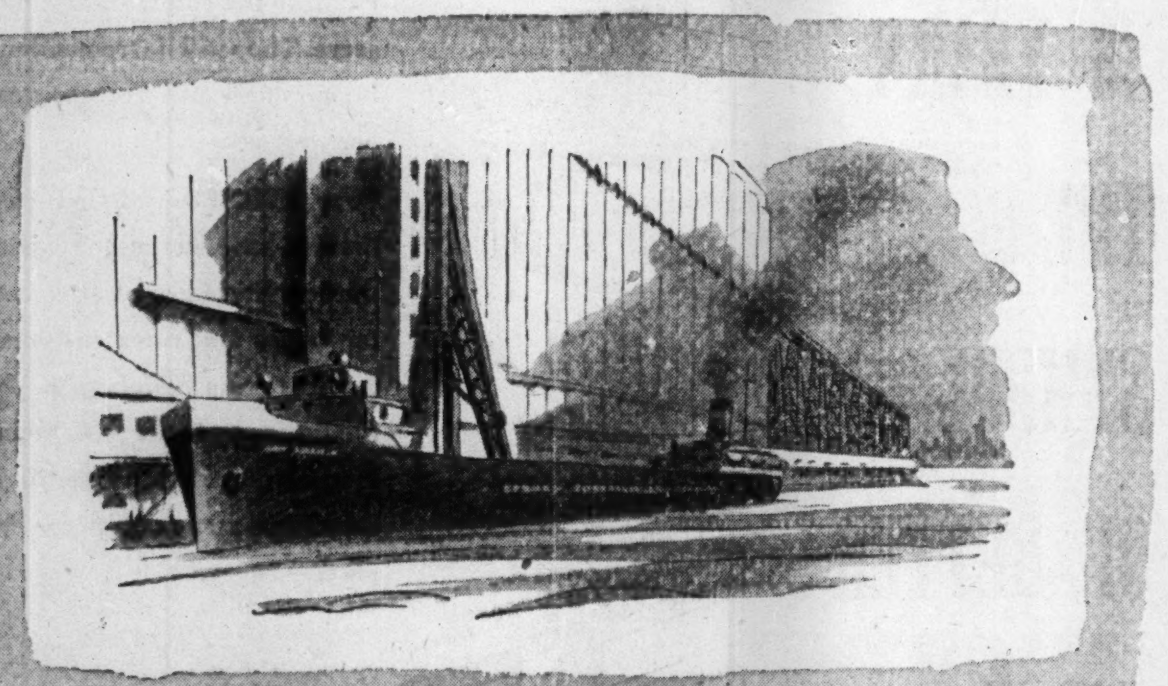

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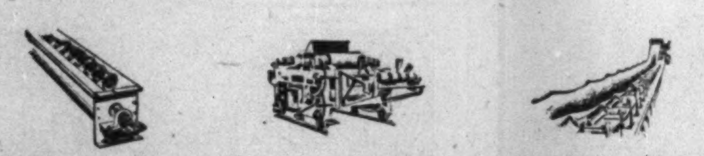

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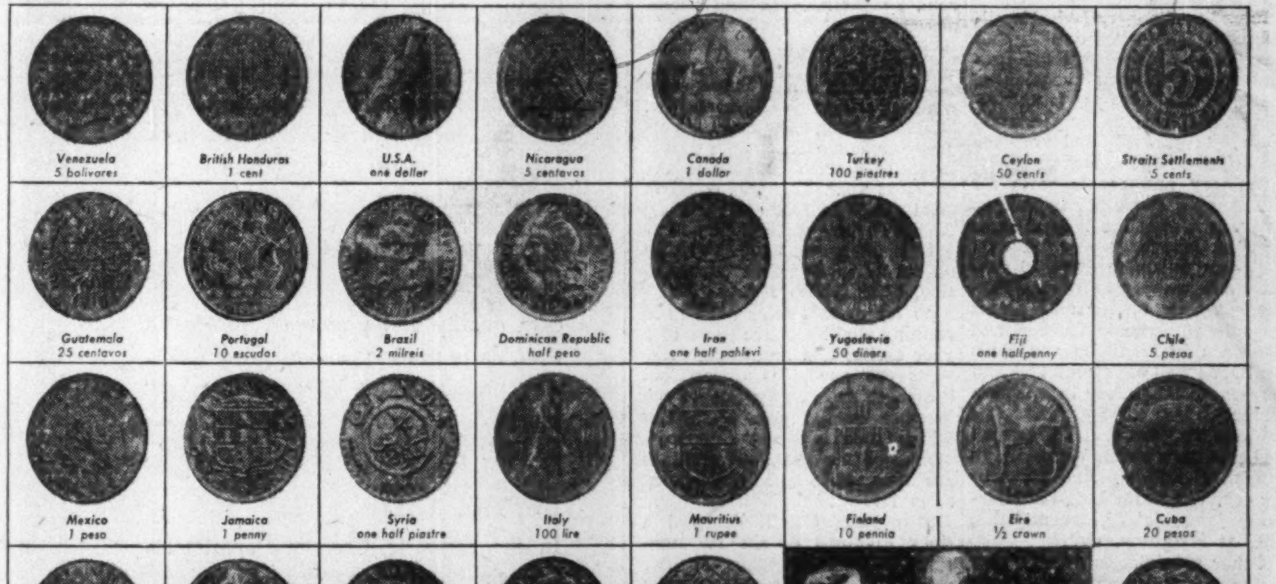

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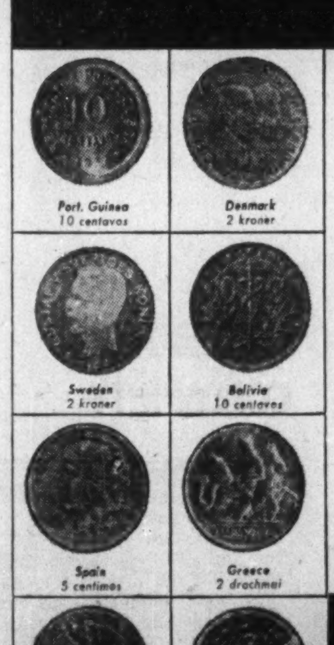


What does it mean to Canadians when a company like Massey-Harris develops a world-wide market for its products? Surprising as it may seem at first glance, this export business can result in greatly expanding the "domestic market"—right here in our own country—for the products and services of many *other* Canadian industries and workers.

You see how this comes about when you consider this fact about 1952: Last year Massey-Harris spent in Canada—for materials, wages and services—$58,600,000.00 MORE than the total received from all Canadian sales of Massey-Harris products made in Canada.

Massey-Harris now makes machines for 105 other countries besides Canada . . . which calls for the production of more Canadian steel, lumber, paint, tires, batteries and other materials. Thus the export demand for Massey-Harris products not only gives hundreds of Canadians good jobs in Massey-Harris plants . . . also it helps the many other Canadian industries from which the Company buys, to keep employment and wages at high levels.

MASSEY-HARRIS-FERGUSON Limited

Sales On Upgrade For Canning Cos.

But Exports Shipments Remain Comparatively Small

Domestic sales by Canadian canners are on the upswing this year, but export shipments remain comparatively small.

Prices of canned peaches have been rising as a result of reduced 1953 pack. Another round of price boosts is expected early next year. Over-ripening during a September heat wave severely reduced the pack of good quality fruit in Ontario.

Lower wholesale prices of canned tomatoes are being reflected in the retail trade. Ontario canners of tomato juice, with the aid of lower freight rates, have this year recovered much of the Western Canadian market. Last year, high freight charges gave a decided advantage to lower-priced California tomato juice, resulting in a weakness of the domestic market.

Stocks of most Canadian fruit crops were lower at Oct. 1, 1953, than on the same date a year earlier. Only raspberries and citrus fruits were in greater supply this year.

Canada Vinegars

Canada Vinegars Ltd., Toronto, manufactures vinegar and apple products directly and through subsidiaries. Company owns 10 plants, located at Toronto, Forest and Norwich, Ont.; Winnipeg, Calgary, Edmonton, Vancouver, Quebec, Montreal and Canning, N.S. A warehouse is leased at Hamilton.

Company's three wholly owned subsidiaries are Western Vinegars Ltd., operating the Winnipeg, Edmonton, Calgary and Vancouver plants; Lion Vinegar Co., with plants in Montreal and Quebec; and Kent Foods Ltd., operating a vinegar factory and an apple juice processing plant at Canning, N.S.

Net profit of $101,285 or $1.10 per common share for year ended Sept. 30, 1952, was 12.7% less than previous fiscal year's net of $116,110 or $1.26 a share. Dividends of $1 (95c in previous year) were paid. Accounts for latest fiscal year have not yet been published. Regular dividends of 20c per quarter have been paid throughout the current year, with a 20c extra Dec. 1, 1952.

Authorized capitalization at Sept. 30, 1952, consisted of 100,000 n.p.v. common shares, of which 92,000 were outstanding. There is no funded debt. Working capital stood at $254,075 ($240,814 a year earlier).

Canadian Canners

Canadian Canners Ltd., Hamilton, Ont., is engaged directly and through subsidiaries, in the processing of canned vegetables, fruits, soups, catsups, jams, jellies, meats, etc., under the trade name, "Aylmer," and in the manufacture of shooks, boxes, machinery and repair parts for the canning and other industries. The business is the largest of its kind in Canada.

The organization owns 50 canning and preserving plants. Parent company operates 37 plants in Ontario, three in Quebec, and one each in Manitoba and Nova Scotia, as well as seven farms and a research laboratory in southern Ontario.

Canadian Canners (Western) Ltd. operates seven canneries in British Columbia. Another subsidiary, Wagstaffe Ltd., manufactures jams, jellies, marmalades, etc., at Hamilton, Ont.

Other subsidiaries are Canners Seeds Ltd., Wellington, Ont., engaged in growing seeds; Pembroke Shook Mills, Pembroke, Ont., manufacturing boxes; Canners Machinery Ltd., making machinery and parts for the canning industry at Simcoe and Aylmer, Ont.; Apex Foods Ltd., Hamilton, wholesale food distributors; and Walmer Transport Co., Hamilton, operating a general trucking business for the company's goods.

To replace its downtown Vancouver factory, Canadian Canners (Western) Ltd. has bought a 13-acre site in suburban Vancouver, where a 36,000 sq. ft. plant is scheduled for spring completion. A new warehouse, opened this summer, will eventually contain 90,000 sq. ft. of floor space.

Additions and extensions to the plant of Pembroke Shook Mills are also planned. To finance its capital expenditure program, Canadian Canners Ltd. in June issued $4 millions 5% sinking fund debentures, due June 15, 1973.

Consolidated net profit of $1,195,433 or $2.55 per common share for the year ended Feb. 28, 1953, was 30.5% less than previous fiscal year's net of $1,719,259 or $3.67 a share. Peak year was 1950-51, when net earnings totaled $2,003,662.

Factors responsible for decline were higher costs, lower prices on some products to meet competition as a result of large packs in Canada, and importation of foreign canned goods, said President W. I. Drynan.

Domestic sales, which were down slightly in the early part of last year, have improved in the current year, said the president, and efforts are being continued to increase export shipments. Expansion in the frozen food field has also been undertaken.

Dividends paid in latest fiscal year were $2 per share, compared with $2.1875 in previous year. Of an authorized one million n.p.v. common shares, 468,137 were outstanding at fiscal year-end.

Funded debt outstanding, including this year's issue, consisted of $200,000 2¾% serial debentures due Jan. 15, 1954-55, $500,000 3% serial debentures due Jan. 15, 1956-60, $3,775,000 3¾% sinking fund debentures due Jan. 15, 1970, and $4 millions 5% sinking fund debentures due June 15, 1973.

Catelli Food

Catelli Food Products Ltd. manufactures macaroni, vermicelli, noodles and fancy pastes. It also makes canned foods (macaroni, spaghetti, pork and beans, pea soup, etc.) and spaghetti sauce. Plants are at Montreal and Lethbridge.

Both dollar and volume sales were up in the year ended Nov. 30, 1952. Rising costs and increased taxes, however, cut net profits to $349,436 from $388,000 in the previous year. This was equal to $3.81 ($4.23 in 1950-51) per class A share before participation, $1.65 ($1.86) after, and to $3.31 ($3.73) on the class B before participation, $2.15 ($2.36) after.

So far in 1953 sales have been running slightly above those of a year earlier and immediate prospects are good, it's understood. Costs are up, largely due to the increase in the price of wheat which goes into the company's main raw material, but earnings are expected to be as satisfactory as in 1951-52.

This year, Catelli declared a stock dividend of six 1% non-cumulative redeemable $1 par preferred shares for each class A or B share held on June 30. Undistributed income available for distribution under section 95A of the Income Tax Act amounted to $1,340,344 at the end of the 1949 taxation year and after taxes $1,139,292 was available for distribution. It was decided that $1,101,648 would be distributed in preferred stock, nontaxable in the hands of shareholders.

Cash dividends paid this year have totaled 65c per class A share and $1.15 per class B share.

Value of the company's fixed assets rose by $148,129 in the 1951-52 fiscal year, reflecting the policy of modernization to obtain more economical production.

Ernest Carriere

Ernest Carriere Inc. manufactures jams, preserves, pickles, maple butter and similar products. Plant is at Montreal.

Sales in 1953 have shown little change from last year, The Post is told. Prices are somewhat lower and buyers appear to be ordering in fairly small quantities these days in case of further price declines. Sugar costs are down and earnings for the year are not expected to show much change from 1952 levels.

Financial statements of the company are not published regularly. Average net earnings before depreciation for the four years ended Dec. 31, 1949 amounted to $30,013. Pro forma balance sheet at Dec. 31, 1949 showed total assets of $582,388.

Tip-Top Canners

Tip-Top Canners Ltd., Greensville, Ont., processes canned fruits, vegetables and jams, etc. Food processing plants are at Greensville, Otterville and Burlington, Ont.

Pack of all products last year was normal, said President W. B. Hyslop, and sales volume was previous year. Changes in sales method necessitated increased inventories until the new pack of various products.

Net profit of $20,419 for year ended April 30, 1953, was 52.8% lower than previous fiscal year's net of $43,287. Earnings were equivalent, before participation, to 87c ($1.85 the previous year) per Class A share and 37c ($1.35) per Class B share. After participation, earnings were 54c ($1.03) on Class A shares and 34c (83c) on Class B. Dividend of 50c per Class A share was paid in each year.

Capitalization outstanding at April 30, 1953, consisted of 23,366 n.p.v. Class A cumulative preference shares, and 23,366 n.p.v. Class B shares.

Alphonse Raymond

Alphonse Raymond Ltee. manufactures jams, marmalades, pickles, catsup, mayonnaise, salad dressing, pork and beans, canned fruits and vegetables. Properties include plants at Montreal, Montreal South and St. Remi, a farm at Mount Bruno and a warehouse in Quebec City.

Sales volume has been up from 1952 so far this year but prices are lower and dollar sales have shown little change, The Post is informed. Customers are currently buying on a hand-to-mouth basis but there is no evidence of high inventories among wholesalers and retailers and immediate prospects are said to be good. Company's sugar costs have been lower this year but wages are up.

Company has been considering building an extension to one of its plants but there is no indication as to when this may go ahead. Cost trends will play an important role in any decision.

Outstanding capitalization at Sept. 1, 1952 included $420,000 2¾%-4% first mortgage bonds due 1953-67, $137,700 4% non-cumulative $10 par preferred stock, and $100,000 $10 par common stock.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Milling, Grain

UNITED GRAIN GROWERS LTD., Winnipeg, consolidated net profit of $584,513 for year ended July 31, 1953, was 1.6% higher than previous fiscal year's net of $575,322.

New records for volume of business and earnings were set during the year, reports President J. E. Brownlee. Handling of grain presented fewer difficulties than in the previous year, and transportation conditions were easier.

Net capital expenditures were $1,488,431.

CONS. INCOME ACCOUNT

Years Ended July 31:	1953	1952
Net earnings†	$2,283,348	$2,205,035
Less: Deprec.	798,865	733,713
Bond interest	199,970	206,000
Income tax	700,000	690,000
Net profit	$584,513	‡575,322
Less: Divds.	239,778	239,270
Surplus for period	344,735	336,052

†After providing patronage dividends of $975,000 in 1953, $950,000 in 1952. In 1953, after charging $150,000 inventory reserve.

‡Company's report includes $64,035 profit on disposal of properties.

	1953	1952
Times Fixed Charges Earned:		
Before deprec.	11.42	10.70
After deprec.	7.42	7.14
Earnings per Share and Dividend Record:		
Cl. A: Earned	$2.59	$2.55
Paid	1.00	1.00
Cl. B: Earned	6.52	6.58
Paid	‡	‡

‡Divd. of 25c appropriated from accounts in each year and set aside for possible future payments.

CONDENSED CONS. BALANCE SHEET

As at July 31:	1953	1952
Cash	$282,590	$330,141
Accts. rec. less res.	1,114,317	1,056,845
Inventories	36,091,981	25,449,419
Total curr. assets	37,488,888	26,836,405
Prep. & def. chgs.§	575,439	432,236
Misc. assets	61,324	75,361
Fixed assets*	10,660,596	9,721,170
Total assets	48,786,247	37,065,172
Due bank	17,559,884	10,874,003
Accts. & tax pay.	3,181,000	3,316,036
Patronage div. res.■	975,000	950,000
3% ser. bds. due	......	200,000
Divd. deb. pay.	19,837	......
Other curr. liab.	10,667,066	6,416,535
Total curr. liab.	32,402,787	21,756,574
Pat. divds. debents.	328,452	......
Invent. val. res.	300,000	150,000
Pat. div. cr. def.	1,434,328	974,223
Funded debt	5,400,000	5,600,000
General reserve	2,000,000	2,000,000
Capital stock	4,795,570	4,781,025
Capital surplus	170,458	170,438
Earned surplus	1,954,652	‡1,632,882
*After depr. of	9,927,432	9,378,427

‡Includes $50,107 profit on property sale; after $75,000 w/o financing exp.

§Included in curr. assets in co's report.

■Not included in current liabs. in co's report.

	1953	1952
Working capital	5,086,101	5,079,831

The Steinberg's Story...

Steinberg's is a success story which began in a small grocery store on the Main Street in Montreal in 1917 — 36 years ago. Today Steinberg's satisfies the food requirements of hundreds of thousands of people . . . through 31 markets in Montreal, one market in Ottawa, one in Quebec City and one in Arvida.

Steinberg's is building bigger and better food markets in response to a growing demand. Everywhere acres of vacant land are being transformed into flourishing communities. Residents of these new communities want "a church around the corner", a school, a bank and a place to shop too.

Shopping Centres have evolved to meet these needs. And Steinberg's Markets will be a vital part of the Shopping Centres along with branch stores of other companies of established reputations.

Designed to keep pace with modern day living, Steinberg's Markets of Tomorrow will be as attractive as possible and a credit to the communities they serve. They will be tremendous in size and will feature vast parking areas.

Over 400,000 satisfied customers have come to expect fine quality merchandise, better values and extra customer services from Steinberg's. In the future, as in the past, Steinberg's will maintain these high standards responsible for its success story.

BETTER VALUE

Because Steinberg's offers only the top grades of meats from Canada's finest producing areas. Steinberg's "Value-Trim" Meats are trimmed of excess fat and bone before weighing.

BETTER VALUE

Because of the Quality and Freshness Controls which preserve flavour and food value in fresh fruits and vegetables. Only the best produce is purchased for our customers and it is kept at peak freshness by constant refrigeration right up to the moment of purchase.

BETTER VALUE

Because of the extra care taken to procure quality and preserve freshness in eggs, dairy products and all fresh foods. Any product which does not meet our standards is removed . . . before it can be sold.

BETTER VALUE

In the complete Grocery Departments featuring a huge variety of National Brand Foods as well as Steinberg's money-saving brands.

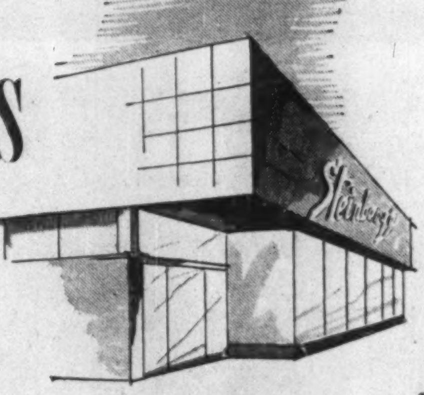
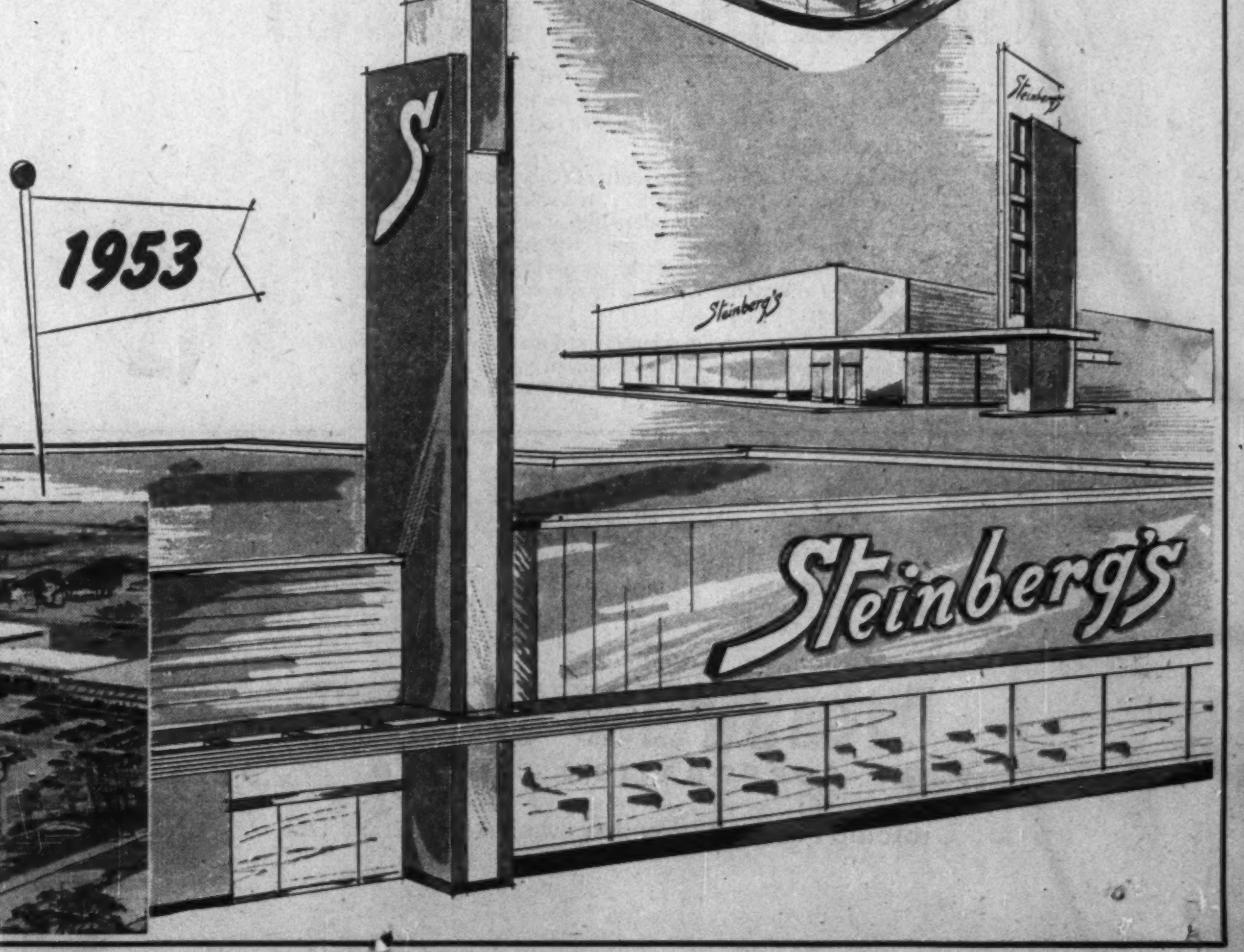
BETTER VALUE

Because Steinberg's guarantees every single purchase unconditionally.

BETTER VALUE

In the many features that you find in Steinberg's markets . . . the spacious aisles . . . year round air conditioning . . . handy car-order service . . . the extra departments such as Epicure, Dietetic Foods, Party Foods, Paper Products, Health and Beauty needs and many others.

FOR 36 YEARS THE SYMBOL OF BETTER VALUE



A GOOD NEIGHBOUR IN EVERY COMMUNITY